

# Your guide to FASTRefi®

FASTRefi® is a trusted refinancing solution that's faster and simpler than the traditional process.

Once approved, gain access to your new loan in days of returning signed loan documents, rather than weeks.



## Faster

Access your new loan terms and funds much sooner.



## Provides certainty

Have assurance of when your new loan will be activated.



## Easy

We handle the process for you.



## Trusted

Thousands of people use FASTRefi® each month.



## No extra fees

FASTRefi® costs borrowers no more than a standard refinance.



# How FASTRefi<sup>®</sup> works



## Step 1 - Loan application

Complete your home loan application and documentation as normal.

Once your loan has been approved, we will send you the loan documentation pack.

## Step 2 - Sign the loan documentation



Your loan documentation pack will include two FASTRefi<sup>®</sup> forms:

- Priority Refinance Additional Terms and Conditions
- Priority Refinance Authority

It's important that these two forms are **completed accurately** and returned with your other loan documents along with:

- Building insurance certificate of currency (if applicable)
- Completed discharge form from your outgoing bank
- Evidence of current loan balance (the balance should be less than 24 hours old at the time of completing the BAUPA form)

## TIPS

- The sooner you return your signed loan documents, the sooner we can kickstart the FASTRefi<sup>®</sup> process.
- It's essential to disclose ALL loans linked to your current loan including business loans, investment loans and guarantees.
- Do not send the Discharge Authority to your existing lender. Sign and return it with the loan documents - we will handle this step for you.

## Important actions you need to take when you've signed and returned your loan documentation:

- Continue paying your loan repayments until notified otherwise.
- Cancel ALL direct debits linked to your old loan account.
- Do not redraw any funds from the old loan account as we are using the current loan balance to calculate the payout figure needed to close your old loan.

**Relax - Your Work Is Done!**

## Step 3 - Activation of your new loan



Once we have verified the signed documents you have returned, we are ready to activate your new loan. To ensure the old loan is paid out in full, we calculate an estimated payment to cover your old loan balance, accrued interest and fees.

After the payment is made to your old lender, your new loan is activated. You will begin to enjoy the features of your new loan and be able to access any additional funds (if applicable).

## ? How is the estimated payout figure calculated?

The payout figure is made up of: The current loan balance + One month's interest payment amount + Current month accrued interest + The outgoing lender's estimated discharge fee of \$350 + \$500 buffer to cover any other fees and charges from your outgoing lender.

## TIPS

- The estimated payout figure will appear higher than your current loan balance so that interest charges and fees up to the date of payout will be fully paid.
- The buffer amount is included to help cover any unforeseen charges from your old loan.
- **The buffer is not a fee. Any surplus funds from the payment to your old loan will be returned to you following settlement (after Step 4).**

## Step 4 - Settlement of your old loan



The final step in the process is settlement of the loan with your old lender. This is where we transfer the mortgage from your old lender to us.

When settlement is completed, your old lender will automatically transfer any surplus funds to the account you nominated. Settlement can take a few weeks for your old lender to complete.

## TIPS

- Still seeing your old loan account in your online banking? There's no need to worry if you notice interest accumulating on both your old and new loan accounts, as the interest charges on your old loan should be backdated to when the payment was made to it.
- To check the final interest charges and fees for your old loan, you can check the closed accounts in your old lender's internet banking. Your old lender should send you a final statement once your account is closed.

**You've got questions? We've got time to talk.**



Talk to your Mortgage Broker or Lending Manager



stgeorge.com.au



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**Things you should know:** Only available: on eligible new St George Bank home loans; on eligible home loans with your current lender; if your other lender is on the FASTRefi<sup>®</sup> process list of eligible financial institutions. Your other lender may charge you an additional settlement agent fee, as well as fixed rate home loan break costs. Loan suitability for the FASTRefi<sup>®</sup> product is determined by St George Bank in conjunction with the insurance product guidelines. FASTRefi<sup>®</sup> is a registered trademark of, and is provided by First American Title Insurance Company of Australia Pty Limited ABN 64 075 279 908 Australian Financial Services Licence 263876, trading as First Title, an Australian general insurance company authorised by the Australian Prudential Regulation Authority. The information in this brochure was provided by First Title. Conditions, fees and charges apply. Lending criteria apply to approval of credit products. This info doesn't take your personal objectives, circumstances or needs into account, so please consider FASTRefi<sup>®</sup>'s appropriateness and read the disclosure documents for your selected loan, including the Terms and Conditions, before deciding. St George was awarded Canstar's Bank of the Year for Home Loan Refinance award in November 2022. Credit provided by St George Bank - A Division of Westpac Banking Corporation ABN 33 007 457 141 AFSL and Australian credit licence 233714. 23032/0523