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Fixed rates are subject to change up until loan settlement for a new home loan and up to the date of re-fixing for existing home loans. Home Loan Fixed Rate Lock is a home loan feature that can guarantee the fixed interest rate for the term chosen to protect you against rate rises between the time we process your fixed rate lock request and the date of either your new home loan funding or your existing fixed rate loan reaching the end of its current fixed term.

There is a non-refundable fee charged for selecting the fixed rate lock feature.

How does fixed rate lock work?

Once you have locked in a fixed interest rate and term on your home loan, the interest rate is locked in for a period of 90 days after we process your request.

When can you fix rate lock?

A fixed rate lock may be applied to any new home loan application at any time before loan settlement. Fixed rate lock may also be applied to an existing fixed rate home loan up to 90 days prior to the current fixed rate expiration. Fixed rate lock is not available for switching, splitting, top-ups or repayment changes.

What are the steps to request a Home Loan Fixed Rate Lock?

1. Confirm your application is eligible for fixed rate lock.
2. Request the Loan Specialist apply fixed rate lock to your application or apply your instructions for when your current fixed rate home loan period expires.
3. Your rate will be locked in for 90 days after we process your fixed rate lock request, so if your loan settles within that 90-day period, your loan will fund at the locked in rate, and similarly if your current fixed rate has a further rate lock applied it will roll onto the agreed locked fixed rate agreed.
4. The fixed rate lock fee will be charged at settlement. For existing home loans, it will be charged upon submitting your fixed rate lock request.

Fixed rate lock considerations:

- Fixed rate lock fee is not refundable.
- In the event that the fixed rate is decreased prior to loan funding, or your current home loan is rolling onto the next fixed rate term, the lower interest rate will apply. However, the fixed rate lock fee is non-refundable.
- If you select a different fixed term (for example, change from a 3-Year Fixed Rate to a 4-Year Fixed Rate) and want to lock the new fixed term interest rate, then you will be charged a second fixed rate lock fee.

What happens if a fixed rate lock is expiring?

If your loan funding is delayed or settlement extended beyond the 90 days fixed rate lock period, you can make a request to apply for fixed rate lock for another 90 days, but you will only be entitled to choose from the fixed rate terms and interest rates available at the time. If you apply for another rate lock, you will be charged another fixed rate lock fee.

If your fixed rate lock has expired, and you take no action, then the rate on the day of loan settlement will apply.

Home Loan Fixed Rate Lock fee

The fixed rate lock fee is 0.15% of the loan amount or \$750, whichever is higher. This fee is charged at settlement.