



SCCU Home Loan Fixed Rate Lock Option Fact Sheet

Effective 02 August 2022

Fixed rates are subject to change up until loan settlement. 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 your loan funding.

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 for a period of 90 days after we process your request.

When can you fixed rate lock?

Fixed rate lock may be applied to any new home loan application at any time before loan settlement. Fixed rate lock is not available for switching, splitting, top-ups or repayment changes.

How to request a 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
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
4. The Fixed Rate Lock fee will be charged at settlement

Fixed Rate Lock considerations

- Fixed Rate Lock fee is not refundable
- In the event that the fixed rate is decreased prior to loan funding, 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 Fixed Rate Lock the new fixed term interest rate, then you will be charged a second Fixed Rate Lock fee

What happens if 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.

Fixed Rate Lock fee

The Fixed Rate Lock fee is 0.15% of the loan amount or \$750, whichever is the higher. This fee is charged at settlement.