

What is FASTRefi.

FASTRefi is a process that allows a refinance to take place quickly after loan documents have been signed - without the need to arrange a settlement with the outgoing financial institution (OFI).

Benefits of FASTRefi

- ✓ Faster settlement and quicker access to new loan funds.
- ✓ No additional cost to the borrower (other financial institution or Government charges may apply).
- ✓ Taking advantage of interest savings, if refinancing at a lower rate.

Eligibility criteria

- Applies to Prime Standard and Prime Flex Full Doc products only.
- Residential property.
- LVR <95% (inclusive).
- Financial institution on OFI list.
- One mortgage on title (i.e. no second mortgage to different lender). If there is more than one mortgage on title, all must be discharged.
- Borrower names match loan statements and title.
- Not available for companies and/or title in non-personal name.
- Mortgage debt only.

FASTRefi specific documents

- Borrowers acknowledgement:
 - > Includes a new estimate on the payout figure, if the loan is variable.
 - > For fixed rate loans, a payout letter is required on the outgoing lender's letterhead.
- Borrowers irrevocable authority.

How a payout figure is calculated

- Loan balance +
- Average monthly repayment* +
- One month's interest +
- \$500 buffer +
- All discharge fees / costs (min. \$350).

**Average monthly repayment is based on what the customer has paid, not the contracted repayment amount.*

Tips for a smooth process

1. Explain the process to your borrowers.
2. Help the borrower complete the documents.
3. The borrowers acknowledgement must be current (14 days), so request the borrower to execute it just before sending it back.
4. **Do not** send the Discharge Authority to the OFI as this will trigger their retention activities and cause delays with the FASTRefi process.
5. Our panel solicitor will complete and send the FASTRefi Notice of Intention to Refinance.

If the borrower's acknowledgement exceeds 14 days, our panel solicitor will need to contact the borrower to obtain an updated payout figure. For fixed rate loans, the borrower's acknowledgement must not exceed 7 days.