

Rate Breaker Package Terms & Conditions

Effective 14 July 2023



Great Southern
Bank

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1. Acceptance of terms and conditions

You became a Rate Breaker Package (referred to as the Package) customer when CUA accepted and unconditionally approved your Package home loan application and the Package home loan was issued.

It should be noted that this product has since been discontinued for new customers.

2. Entitlement to benefits

You become eligible for the Package benefits once the first loan under the Package is funded. If you decide to not proceed with the Package, any established benefits will be removed.

3. Preferential interest rates

You're able to receive preferential interest rates.

Preferential interest rates

The home loans able to receive the preferential interest rates include:

- CUA Rate Breaker Variable Rate Home Loan – Owner Occupied
- CUA Rate Breaker Variable Rate Home Loan – Investment

The following rules will apply to eligible home loans under the Package:

- a] An interest rate discount, as per your Loan Contract, to be applied to the reference rate.
- b] The reference rate will be the blended average of the advertised standard variable home loan rates of the 'big 4' banks - Westpac, Commonwealth Bank (CBA), National Australia Bank (NAB), and ANZ.
- c] A minimum floor percentage rate, as per your Loan Contract, will be applied. This means that if the average advertised standard variable rates of the four major banks, less the interest discount, falls below this minimum, the interest rate on the Package home loan(s) will remain at the floor percentage rate.
- d] Great Southern Bank may vary the interest discount percentage rate and the minimum floor percentage rate at any time and will provide you with appropriate notification of any changes.

- e] The four advertised standard variable home loan rates used to determine the reference rate are:

1. Westpac	Rocket Repay Home Loan
2. CBA	Standard Variable Rate Home Loan
3. NAB	NAB Tailored Home Loan
4. ANZ	ANZ Standard Variable Rate Home Loan

- f] These four standard variable home loan rates used to determine the reference rate are subject to change and are dependent on the four banks maintaining these home loan products. If for whatever reason, one or more of the above standard variable home loan products are no longer offered or advertised by the respective Bank(s), the next best alternative or replacement for that Bank(s), as determined by Great Southern Bank, will be used to calculate the reference rate.

- g] Great Southern Bank may vary the four nominated bank home loan products used to determine the reference rate linked to the Package. In addition, we may also change the day of the month that the reference rate is determined.

- h] There is no limit to the number of home loans under a Package that may receive the interest rate discount, provided the borrowers are the same across all the home loans, and provided the total loan balance under the Package does not exceed \$1,500,000. In the case of multiple borrowers, all subsequent home loans under the Package need to match the borrowers of the first loan.

- i] You are only permitted to have one Package at any point in time. For example, if you choose to open a Package in joint or multiple borrower names you are unable to open a further Package in just your name.

- j] Frequency of reviewing the reference rate:

The average advertised standard variable home loan rates of the 'big 4' banks (the reference rate) will be determined on the second Tuesday of every month. If the second Tuesday of the month falls on a public holiday, the reference rate will be determined on the next Queensland recognised business day.

Where there is a change to the reference rate, and therefore a change to the interest rate applied to home loans under the Package, the interest rate change will be applied on the third Tuesday of the month.

You will be advised of a change in interest rate and any associated repayment change either in writing or by advertisement in the national or local media.

If there is no change to the reference rate from the previous month, then no change will be made to the Package home loan interest rate or repayment.

Where the change to the reference rate is an increase, Great Southern Bank may (in its sole discretion) choose not to increase the interest rate by all or some of the amount of the increase to the reference rate.

4. Cancellation of the Rate Breaker Package

The Package benefits will be cancelled within 30 days of the last loan under the Package being repaid or cancelled.

Cancelled by us:

We may cancel your Package at any time, including:

- 90 days after you fail to pay the Annual Package Fee
- if you breach these Package Terms and Conditions or the terms and conditions applicable to the Package home loan

Cancelled by you:

You may cancel your Package at any time by notifying us of your request to repay the Package home loan(s) or switch out of the Package to another Great Southern Bank home loan product.

On cancellation of the Package, any previous benefits that have been applied to products under the Package will be removed and the accounts will be conducted on the terms that then apply where Package benefits are not applicable.

If, after applying for a Package, you choose not to proceed with the Package home loan and the loan does not settle, any benefits applied across the different products under the Package will be revoked.

5. Changes to the Package

Great Southern Bank may vary the Package benefits at any time.

If we materially reduce the overall Package benefits, you may request to repay or switch your Package home loan(s).

We will notify you of changes as follows:

- 30 days prior notice to any change to Package benefits

6. Contacting us

Call **133 282**





Drop into your local Great Southern Bank branch

Visit **greatsouthernbank.com.au**



Great Southern
Bank

How to contact us

-  Call Great Southern Bank on **133 282**
-  Visit **greatsouthernbank.com.au**
-  Through **online banking**
-  Drop into your local branch

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