

# Your Guide to FASTRefi®

*The faster refinancing option*



first title

# Welcome to FASTRefi®

FASTRefi® is a streamlined refinancing solution that's faster and simpler than the traditional process. FASTRefi® allows you to gain access to your new loan in days, rather than weeks.



## It's faster

Access your new loan terms and funds much sooner.



## It's easy

Your new lender handles the process for you.



## It has no extra fees

FASTRefi® costs borrowers no more than a standard refinance.



## It provides certainty

Have assurance of when your new loan will be activated.



## It's trusted

Thousands of people use FASTRefi® each month.



Once approved, gain access to your new loan in days, rather than weeks.

# How FASTRefi® works

## Step 1.

### Loan Application



- Complete your home loan application form and documentation as normal with your lender or broker
- Once your loan has been assessed and approved, your lender will send you the loan documentation pack



#### Tips:

- You may be required to provide your new Lender with an updated Building Insurance Certificate of Currency, noting your new Lender as the interested party or financier on your policy. To ensure a fast and smooth FASTRefi® process, contact your insurance company so you have this ready for when you sign your loan offer documents. This may not be needed for strata properties.

# Step 2.

## Signing the Loan Documentation



- Your loan documentation pack will include two FASTRefi® forms, the **Borrower's Acknowledgement, Undertaking and Payout Advice (BAUPA) form** and the **Irrevocable Authority form**. It's important that these two forms are completed accurately and returned with your other loan documents. There are instructions on each form to help you.



### Tips:

- It's essential to disclose ALL loans linked to the mortgage securing your current loan. This includes business loans, investment loans and guarantees.
- Complete the forms accurately. Inaccurate information provided may lead to delays or additional funds being requested from you to settle your old loan. We may contact you for updated balances if there are any delays.
- Do not send the Discharge Authority to your existing lender. Sign and return it with the loan documents – your new lender will handle this step for you.
- Some lenders have introduced a digital discharge process. For these lenders, a FASTRefi® Discharge Authority (DA) will be sent in the loan pack. Once the new loan has been funded, we will contact you with details of how to complete the discharge request. Remember **not** to start the discharge request until you are contacted by your broker or lender.
- When completing the BAUPA form, you will be required to record your current loan balance. You may also be requested to provide a document as evidence of this loan balance. This can be a screen shot from your internet banking app, a loan transaction report, or a loan statement. The balance should be less than 24 hours old at the time of completing the BAUPA form, and if possible show the most recent interest charge and payment within the last 30 days.



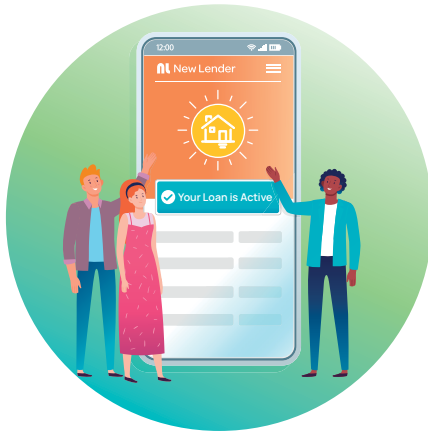
### Important actions you need to take now:

- 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.
- If the loan being refinanced is a line of credit, you should not draw any additional funds from the account.
- Continue paying your loan repayments until notified otherwise.

*Relax – your work is done!*

# Step 3.

## Activation of Your New Loan



- Once your lender has verified the signed documents you have returned, they are ready to activate your new loan. To ensure the old loan is paid out in full, your lender calculates 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 for a variable loan is made up of:

- The current loan balance
- + Accrued interest from the last interest charge
- + One month's interest
- + The outgoing lender's estimated discharge fee of \$350
- + \$500 buffer to cover any other fees and charges

## 💡 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 your new lender.
- 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 will be backdated to when the payment was made to it.
- Watch your nominated account for any surplus funds being returned to you.
- 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 will send you a final statement once your account is closed. The statement will show the balance paid out, plus any interest or fees charged. You may receive the statement in the mail or through your internet banking.
- If your Lender/Broker contacts you to complete your old Lenders discharge authority process, please do so quickly so that we can complete settlement with your old Lender and any surplus funds can be returned to your nominated account.



## Have any questions?

Your new lender will guide you through each step of the FASTRefi® process.

If you have questions, your broker or new lender is here to help.

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## Terms and conditions

Loan suitability for the FASTRefi® product is determined by the lender in conjunction with the insurance product guidelines.

FASTRefi® 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.



**FASTRefi®**