

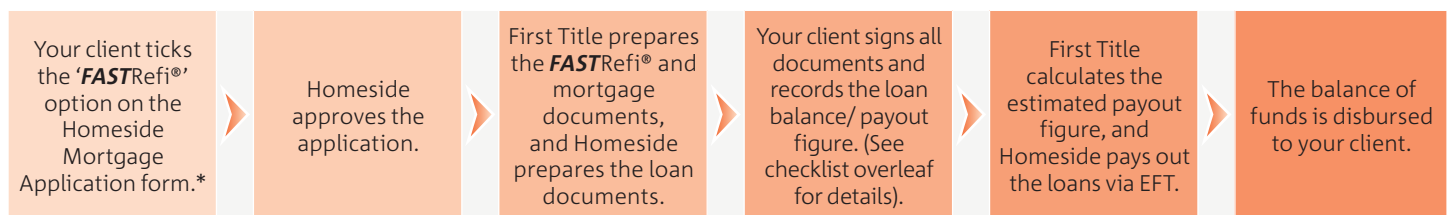
Settle in days, not weeks with **FASTRefi**[®]

With the **FASTRefi[®] service and eDecision online application platform, NAB Broker offers a stand-out refinancing solution for your clients.**

Keeping up with your client's changing circumstances is an important part of your business. And when it comes to refinancing, your clients want access to their money as soon as possible.

Homeside's **FASTRefi**[®] service makes refinancing faster and easier than ever – saving your client time and increasing the efficiency of your business.

How does it work?



* For eDecision applications you simply need to state in the application notes section that **FASTRefi**[®] applies.

Who qualifies?

Your client will generally be eligible for **FASTRefi**[®] where:

- the Outgoing Financial Institution (OFI) is a bank, building society or credit union (with a BSB and account number).
- your client is borrowing in personal names and there are no changes to the ownership structure.

Homeside will assess the full qualification criteria during the loan approval stage.

Note: Remember to tick the **FASTRefi**[®] box on the Mortgage Application Form, or record a note in eDecision application notes.

Benefits to you	Benefits to your client
✓ Increased conversion rates	✓ Faster, hassle-free settlement at no additional cost
✓ Ability to manage client expectations	✓ Reduced contact with outgoing lender
✓ Improved client experience leading to increased retention and referrals	✓ Faster access to any surplus funds
✓ Ability to gain a competitive advantage	✓ Greater customer satisfaction

Provided the loan qualifies, settlement now generally occurs inside days, not weeks. And there are **no additional fees**.

How are the payout figures calculated?

All payout figures are calculated based on information provided directly by the client.

- **Variable loans and Lines of Credit** – The client must provide a current loan balance (obtained via telephone, internet or ATM). If the loan is with Adelaide Bank or ING Bank, the customer will be asked to obtain the existing lender's written confirmation.
- **Fixed rate loans** – The client must obtain a payout figure in writing (on the OFI's letterhead).

The actual payout figure (amount sent by EFT) will include a buffer calculated by First Title.

What is the buffer?

The purpose of the buffer is to try to ensure the outgoing home loan accounts are paid out. The amount of the buffer will vary depending on the size of the loan being repaid.

The buffer is:

- **one month's average loan repayment plus \$500; and**
- **a provision for the existing lender's discharge fee of \$350.**

Any surplus funds will be sent back to the client – directly from the OFI.

Remember to account for the buffer and discharge fee when calculating the new loan amount.

Which Homeside products can be used with FASTRefi®?

All Homeside products can be used with **FASTRefi®**, with the exception of Building In Course Of Erection (BICOE) loans.

Checklist for FASTRefi®

1. Loan statements

- ✓ Ensure the client provides statements of account for the loan account that is to be refinanced. These must end no more than 60 days from the date of the proposed refinance. (Normal Homeside refinance policy applies to statement requirements.)
- ✓ Internet statements are acceptable, as long as they're accompanied with at least one original.

2. Linked debts

- ✓ Ensure the client discloses to us any debt that is secured by the title that will be used to secure the new Homeside loan.

3. Additional documentation

As part of the process, your client will need to sign some additional documentation on top of the normal loan contract, including:

- ✓ Borrower's Irrevocable Authority
- ✓ Payout Figure Advice
- ✓ Borrower's Undertaking

Note: These documents will be sent to the client by First Title along with the mortgage documents.

4. Acceptable OFIs

- ✓ The OFI must either be a bank, credit union or building society (i.e. accounts to have BSB and individual account numbers) to facilitate electronic settlement.

Contact your NAB Broker Relationship Manager for more information.


First Title

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FASTRefi®

homeside

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