



THE GAINSWORTH

Redraw Facility *Redraw Facility Redraw Facility*

Making the most of your mortgage ...

What is a Redraw Facility?

A redraw facility simply allows you to withdraw any extra money you have paid off your variable rate Gainsworth loan over and above your minimum repayments.

How can I deposit extra money into my Gainsworth Loan?

You can: -

1. Deposit your salary, rental and any other regular income directly into your Gainsworth Loan via our Direct Electronic Credit (DEC) facility (Please turn over for instructions on how to initiate your DEC facility)
2. Make one-off direct debits
3. Make principal loan repayments
4. Increase the amount of your minimum loan repayments

You then simply access your money and any extra repayments via redraw (see below).

What are the advantages of having my salary paid directly into my loan via the DEC facility?

Your money will be working harder for you by immediately reducing your loan amount, the term of your loan and the overall interest you have to pay. These monies can then be redrawn without incurring any costs.

How do I save on interest?

For example, by placing \$5,000.00 into your redraw account instead of your bank/savings account, you reduce your \$200,000.00 principal to \$195,000.00. Interest is now charged on the reduced amount. Saving interest can be preferable to earning interest, as there is no tax liability on the interest saved. You then have the flexibility to redraw your money as required.

How can I access my money?

There are 2 simple methods to access your money: -

1) Internet or Telephone

Our Loan Service Net (LSN) and Loan Service Line (LSL) facilities are an easy and convenient way for you to manage your loan/s on a day-to-day basis and allow you to take advantage of the following *FREE* services:-

- Redraw monies
- Order your loan balance
- Order interim statements
- Find out your repayment due date and amount
- Find out your minimum monthly repayments
- Make additional repayments
- Transfer funds between linked loan account (variable rates only)
- Request additional cheque books (for Line of Credit accounts)

NOTE: The minimum redraw amount is \$50.00 and requests will be processed the following working day providing your request is made before 3:00pm.

2) Manual Redraws via Customer Service

Simply complete and sign our Redraw Request Form and return the original form to our office for processing. This form is to be completed by all borrowers on the loan.

NOTE: The minimum redraw amount for manual redraws is \$2,000.00 and requests can take up to 48 hours to process.

Where are the redraw funds credited?

Your redraw funds may only be credited to a nominated Direct Debit Request (DDR) bank account.

What is a Direct Debit Request (DDR) form?

A DDR form allows you to change your bank account details. You may change the bank account in which your current repayments are being debited from, and/or add additional bank accounts to your mortgage loan.

If there is more than one Borrower on the loan, how do I access the Redraw Facility?

To enable more than one Borrower to access the redraw facility, all Borrowers on the loan are to complete a Third Party Authorisation form. Once received, we will arrange to have the redraw facility made available to you.

If I do a one-off direct debit using the Loan Service Net/Line, how long will it take for the funds to clear?

It may take up to 5 working days for funds to clear. However, by using your own bank's internet banking facility, you can transfer funds directly into your Gainsworth loan and your funds will be available for redraw on the following business day.

Are there any fees payable for using the Gainsworth redraw facility?

There are no fees or charges payable for the use of the redraw facility. You can make unlimited redraws at no cost. Please note you may incur fees and charges from your own bank.

Can I redraw if my account is in arrears?

If an account is in arrears, then redraw will not be available on that account until the arrears are brought up-to-date.

What if I lose my Access Number and / or Password to access the Loan Service Net/Line facilities?

To request a new access number and/or password, simply contact our Customer Service department and new numbers will be forwarded to you within 3 working days.

What if I forget my password?

Each Borrower is permitted 3 attempts to enter their password. If the third attempt is unsuccessful, you will be advised to contact Customer Service and we will arrange to reactivate your access.

Can I make my loan repayments by cheque?

Only additional loan repayments can be made by cheque. All cheques are to be made payable to the mortgagee, Permanent Custodians Ltd. Once we receive your cheque, your payment will be credited to your mortgage loan on the same day. Please note all cheques are subject to clearance and funds will not be available for redraw until funds have been cleared (usually 5 working days).

What is a Loan Account Payment Information (LAPI) form?

The Loan Account Payment Information (LAPI) form sets out your options for making regular loan payments. You can pay each week, fortnight or month by Direct Debit (from your bank account) and/or Direct Electronic Credit.

How do I Initiate the Direct Electronic Credit (DEC) facility?

To initiate the DEC facility, simply:-

1. Forward the information on your LAPI form to your employer or managing agent.
2. Confirm the commencement date with your paymaster.
3. Advise our office accordingly at least 5 working days prior to the commencement date of the DEC, so that your DDR is placed on stand-by-mode.

Your nominated bank account previously provided on the DDR form will be where your requested additional repayments will be debited from, and where any redraw monies requested will be credited to.

Please note should you wish to cancel the DEC facility or wish to make changes, it is essential the paymaster and our office be notified. Upon cancellation of the DEC, your DDR will be reinstated and repayments will be debited from this nominated account until you advise otherwise.

There are no fees or charges applicable to the use of this service.

What if my salary can only be paid to one Account?

If your salary can only be paid to one account, we can arrange to internally debit that primary loan account for repayments due on other loan accounts within that loan via our Inter Account Payments facility.

Who can I call if I need help?

For further assistance regarding your Redraw and DEC facilities, please contact our Customer Service department.

Your personal Gainsworth Mortgage Consultant can also be contacted to discuss any questions you have regarding your mortgage including the equity you may have, additional advances, purchasing a new home/investment property, substituting securities, consolidating your debts and options available as your circumstances change.

Call us today on (02) 9434 2400 or via email info@gainsworth.com.au