

Equity Line of Credit



Effective 19th March 2007

General Features	
General Description	<ul style="list-style-type: none"> - Revolving Line of credit product for any purpose - Access points include cheque book, Internet and telephone transfers of funds to pre-nominated accounts
Target Market	<ul style="list-style-type: none"> - People who require ready access to their equity for wealth creation or lifestyle improvement opportunities - Personal and company borrowers
Product Benefits	
<ul style="list-style-type: none"> • Ideal for Company borrowers • LMI Capitalisation - maximises applicant's borrowing with a cheaper premium • Clients who meet stricter criteria may replace the LMI premium with the Reduced Equity Fee. • Repayment holiday - no repayment required if balance is under account limit • Easy access to funds –Chequebook, Internet (personal borrowers only) & Telephone Banking, Bpay. • No interest payable on Visa balance until swept to core account • Repayment flexibility – salary crediting, Direct Debit, Cheque / cash deposits, direct credit (eg. rent) etc • May be linked to any other product (except Lo Doc) • Great for debt minimisation 	
Product Features	
Loan Purpose	<ul style="list-style-type: none"> - Purchase or refinance of residential property: - Owner Occupied - Investment - Any legal purpose permitted
Eligible borrowers	<ul style="list-style-type: none"> - Personal borrowers, companies and trusts
Loan Term	<ul style="list-style-type: none"> - Evergreen <p>The lender may terminate this facility at any time upon not less than 30 days notice to the borrower.</p>
Repayment Type	<ul style="list-style-type: none"> - Interest Only
Repayment Frequency	<ul style="list-style-type: none"> - Monthly / fortnightly permitted - Interest capitalised to 100% of the original credit limit before interest payments are required
Repayment Method	<ul style="list-style-type: none"> - Direct Debit - Direct Credit (eg rent) - Salary Crediting - Cheque or cash deposits at any Westpac, Bank of Melbourne or challenge Bank branch (using an encoded deposit slip)
Minimum Loan	<ul style="list-style-type: none"> - \$50,000 (\$25,000 in combination)

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Maximum Loan	<ul style="list-style-type: none"> - \$2,000,000 if within ING Bank credit criteria - Higher amounts may be available, subject to assessment and stricter credit criteria
Withdrawals	<p>Available at any time via:</p> <ul style="list-style-type: none"> - Personal cheque - Internet transfer to pre-nominated bank account - Telephone transfer to a pre-nominated account at any bank. Funds transferred overnight if notice received by 3pm - BPay <p>Note: Company and trust borrowers do not have access to Telephone or Internet banking.</p>
Withdrawal Fee	<ul style="list-style-type: none"> - 10 free withdrawals per month, then \$1.50 per cheque, \$2.00 per Telephone withdrawal
Deposits	<ul style="list-style-type: none"> - Salary Credit - At any Westpac, Bank of Melbourne or Challenge Bank branch (using an encoded deposit slip) - Bank Cheque - Direct Debit from another account
Deposit Slip	<ul style="list-style-type: none"> - Issued with chequebook (10 deposit slips in each chequebook). Separate deposit book can be issued upon request
Additional regular repayments	<p>Additional payments may be made at any time without fee or penalty via:</p> <ul style="list-style-type: none"> - Internet & Telephone Banking - Cheque or Cash deposits through Westpac, Bank of Melbourne or Challenge Bank (using an encoded deposit slip)
Interest Rates	<p>Variable interest rate</p> <ul style="list-style-type: none"> - Interest rate applies to the entire balance - Interest accrued daily on the day's balance, capitalised in arrears on the last day of each calendar month and on termination of the loan
Account Keeping Fees	<ul style="list-style-type: none"> - No ongoing monthly or annual fees
Portable	<ul style="list-style-type: none"> - Substitution of security subject to credit assessment - Can switch all or part of the limit to another product subject to product guidelines.
Statements	<ul style="list-style-type: none"> - Issued at the end of each month

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