

# Your guide to **FASTRefi.®**

The faster refinancing option.



SUNCORP BANK 



# Welcome to FASTRefi.®

**FASTRefi® is a streamlined refinancing solution that's faster and simpler than the traditional process.**

It enables Suncorp Bank to fund the loan without a booked settlement, allowing 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!**

Suncorp Bank 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.

Once loan documents are returned, gain access to your new loan in days, rather than weeks.

# How FASTRefi<sup>®</sup> works.

## STEP 1

### LOAN APPLICATION AND APPROVAL

Complete your home loan application form and documentation as normal with Suncorp Bank or your broker.

Once your loan has been assessed and approved, Suncorp Bank will send you your Home Loan Offer (loan documents).

## STEP 2

### SIGNING THE LOAN DOCUMENTATION

Your home loan offer documents will include two FASTRefi<sup>®</sup> 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. You will be required to provide supporting document/s, there are instructions on each form to help you. Please ensure you take note of these instructions, including any additional information that may be required to be returned.

### 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.
- The sooner you return your signed loan documents, the sooner Suncorp Bank can start the FASTRefi® process.
- Do not send the Discharge Authority to your existing lender. Sign and return it with the loan documents – Suncorp Bank will handle this step for you.
- 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.

## STEP 3

### ACTIVATION OF YOUR NEW LOAN

Once Suncorp Bank has verified the signed documents you have returned, we are ready to activate your new loan. To ensure the old loan is paid out in full, we calculate 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 is made up of:

- The current loan balance
- + One month's average loan repayment
- + One month's interest
- + The outgoing lender's estimated discharge fee of \$350.

#### 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.

## 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 the mortgage is transferred from your old lender to Suncorp Bank.

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.

Your previous lender may charge a fee to complete the loan closure at the time of registration. In a standard settlement this would be included in your payout figure. We may charge this cost to your loan, if the previous lender charges any fees to finalise at this step. This cost is outlined in our Lending Fees and Charges booklet as Previous Lender Discharge/Settlement Fee.

## 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 Suncorp Bank 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.







# 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.

Normally the calculation is adequate to payout the outgoing lender, however in some instances there may still be an amount outstanding. This is referred to as a shortfall. Shortfalls usually occur because you have forgotten to disclose **ALL** debts (including guarantees) linked to the security property, redrawn funds or have not cancelled direct debits processed on your account.

If a request is made for you to pay any shortfall amounts, please pay as instructed and co-operate with all requests made in relation to the finalisation of the loan.

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# Have any questions?

**Your Suncorp Bank lender or broker will guide you through each step of the FASTRefi® process.**

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

## **Terms and conditions.**

To obtain a copy of Suncorp Bank loan eligibility requirements, please contact your specialised lending representative. Alternatively, you can contact Suncorp Bank on 13 11 75 or visit your local Branch and we will be happy to help.

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