

Economy Variable Rate Home Loan Fact Sheet

The BOQ logo is located in the top right corner of the page. It consists of the letters 'BOQ' in a white, bold, sans-serif font, enclosed within a white-bordered blue square that is slightly offset from the top right corner of the page.

We're keeping it simple

The Economy Variable Rate Home Loan gives you the benefits of an ongoing low variable interest rate with features such as free redraw and flexible repayment options.

A variable rate means your interest rate can change at any time. As the variable rate changes, so does your monthly repayment amount.

Who can apply

This loan is available to individuals who are:

- buying an owner-occupied or investment property; or
- refinancing an existing Owner Occupied or Investment loan from another financial institution; or
- buying land; or
- making a personal investment.

It is also available for companies or trusts purchasing an investment property.

It's not available for construction, business purposes, Self-Managed Superannuation Funds or refinancing or restructuring existing BOQ loans.

LVR and LMI

The maximum Loan-to-Value Ratio (LVR) for the Economy Variable Home Loan is 90%. For certain security properties, where the LVR is above 70% Lenders Mortgage Insurance (LMI) may be required.

Security and loan term

You need a residential property as security for the loan, and the loan term can be from one to 30 years.

Other features

With an Economy Variable Rate Home Loan you can:

- receive one free property valuation
- make unlimited extra repayments
- request interest only repayments for a term of one to five years
- pay weekly, fortnightly or monthly
- no minimum or maximum loan amount
- access your loan via Internet Banking
- receive a statement every six months.

Top-ups

You can top up your loan by any amount, as long as you meet the top-up criteria.

Redrawing extra repayments

You can redraw any extra repayments you've made for free at any time. The minimum redraw amount is \$100.

Splitting your loan

If you want the best of both variable and fixed rates, you can split your loan so that some of the loan is a fixed rate. For example, on a \$500,000 loan you might have \$250,000 as an Economy Variable Rate Home Loan and the remaining \$250,000 on a Fixed Rate Home Loan.

Got a question?

For more information including fees and charges, call us on 1300 55 72 72, or speak to your Owner-Manager, Branch Manager or Broker.

We'll be happy to help.

Economy Variable Home Loan Product Features

Application fee	\$300
Valuation fee	One free valuation*
Monthly fee	\$10 per month
Loan purpose	Owner occupied and investment housing
100% Mortgage Offset	Not available
Redraw	Yes – minimum \$100 redraw, no fees apply
Top Up	Yes – must meet Top Up eligibility criteria
Split Loans	Yes
Loan Switching	Yes – No switching fee applies
Additional Repayments	Yes – make unlimited additional repayments at any time
Repayment Options	Principal and Interest or Interest Only (up to 5 years maximum)
Repayment Frequency	Weekly, fortnightly or monthly
Statement Frequency	6 monthly
Electronic Banking	Internet Banking
Borrower Types	Individuals, companies, trusts and strata corporations. Excludes Self-Managed Super Funds. Companies for residential investment purposes only
Security	Residential property
Construction Loans	Not available
Maximum Loan to Value Ratio (LVR)	90% for Owner-Occupier (inclusive of LMI) 80% for Owner-Occupier Interest Only (inclusive of LMI) 90% for Investor (inclusive of LMI) 90% for Refinance (inclusive of LMI)
Minimum Loan Term	1 year
Maximum Loan Term	30 years
Minimum Loan Amount	No minimum
Maximum Loan Amount	No maximum
Eligibility	New and existing customers for new lending only. Excludes the refinance or restructure of existing BOQ lending

Important things you should know: *One free residential valuation per Economy Variable Home Loan application. Credit provided by Bank of Queensland Limited ABN 32 009 656 740 (Australian Credit Licence Number 244616) (BOQ). Fees and charges payable. BOQ's standard credit assessment criteria apply. Full terms and conditions are available at any BOQ branch. Interest rates quoted are indicative only, and are subject to change without notice. All information contained in this flyer is correct as at October 2023.

