

Intro Rate Variable Home Loan Fact Sheet



Ease into your home loan

The Intro Rate Variable Home Loan gives you a discounted low interest rate for the first two years with all the loan features.

What we mean by 'Intro Rate'

With an Intro Rate Variable Home Loan, your variable interest rate is the Clear Path Variable Rate which is discounted for the first two years. As a variable rate loan, your interest rate can change during this period however the discount won't change.

When the two year discounted Intro Rate period ends, your interest rate changes to the Clear Path Variable Rate for the remaining term of the loan. We will write to you before this date so you can prepare for the change to your loan interest rate and repayments.

Who can apply

This loan is available to individuals who are:

- taking out a new loan of at least \$150,000;
- buying an owner-occupied or investment property; or
- buying land or constructing a home; or
- making a personal investment.

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

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

Building a property?

If you need a construction loan to build a property, the two year Intro Rate term starts once the property build is completed. During the construction period, you will only need to pay the interest on the balance owing each month and the Clear Path Variable Interest Only rate will apply.

Security and loan term

You need a residential property as security for the loan, and the minimum loan term is two years and maximum term is 30 years.

LVR and LMI

Where the security property Loan-to-Value Ratio (LVR) is above 80%, you will need Lender's Mortgage Insurance (LMI). For certain security properties, LMI is required where the LVR is above 70%.

The maximum LVR for the Intro Rate Variable Home Loan is 90% (inclusive of LMI).

Other features

With an Intro Rate Variable Home Loan you can:

- receive one free property valuation
- make unlimited extra repayments
- request interest only repayments for the first two years
- pay weekly, fortnightly or monthly
- use our Internet Banking facility
- receive a statement every six months.

Mortgage Offset

You can also have a 100% Mortgage Offset by linking your loan to a Mortgage Offset Account. This is not available for loans in the name of companies and trusts.

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 you have some certainty of your rate and repayments. For example, on a \$500,000 loan you might have \$250,000 as an Intro Rate Variable 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.