

Mortgage Offset Account

Product Schedule

Effective: 22 January 2024

This account is no longer available.

This **Product Schedule** along with our **Deposit Account Terms, Account Access Terms and Conditions** and our **Payment Limits** (newcastlepermanent.com.au/daily-limits) make up the Terms and Conditions for this account and its access methods. Please read these documents before opening the account. All documents are available from our website newcastlepermanent.com.au/terms-and-conditions or upon request. Some words have special meanings which are explained in the **Deposit Account Terms and Conditions** and the **Account Access Terms and Conditions**. If you have any questions please ask us before operating the account.

1. About our Mortgage Offset Account

Congratulations on choosing our Mortgage Offset Account. This flexible everyday account is designed to make your banking easier with a range of access options and no account keeping fee. It works with your eligible loan by offering a partial or 100% interest offset.

2. Key features

This account is for personal use by individuals and offers a wide range of options to access your money when you need it, including: Visa Debit card or cashcard, personal cheque facility, internet banking, BPAY®, automatic transfers, ATMs, eftpos and of course, access through our branches.

Visa Debit card, cashcard, personal cheque facility, ATMs and eftpos are unavailable with a passbook based account although a passbook based account can be upgraded by contacting us.

To open a Mortgage Offset Account you must have an eligible loan with us. Please contact us if you would like to know which loans qualify.

A Mortgage Offset Account with a passbook is no longer available.

3. Interest

The current interest rates are available by contacting us or at newcastlepermanent.com.au/rates. Our rates are variable and so may be changed at any time.

If you ask us to link an eligible loan where a partial interest offset applies, the Mortgage Offset credit interest rate is worked out as strata interest using the annual rate divided by 365 on the daily opening balance. This amount is then offset against the interest charged each month on your loan (this is called an "interest offset"). However if you ask us to link an eligible loan where a 100% offset rate applies, your account offset rate is the rate on your loan.

How offset interest applies

If your home loan is eligible for 100% interest offset and you ask us to link your account, the interest offset rate is the interest rate of your home loan. The interest offset benefit is calculated only in relation to the account that is linked to your eligible loan account on the **last day of the month**, and only for the days during the month that particular account was linked to the eligible loan account. If no account is linked on the last day of the month for any reason, no interest offset benefit applies.

This means that an interest offset benefit will not apply in any month where there is a closure, or change in the linkage, of your loan or deposit account. For example, it will not apply during a month:

- Your deposit account is closed.
- Your home loan is fully repaid.
- Your deposit account is converted to another type of account.
- Your loan account is switched to another loan product or is no longer eligible for any reason.

You can switch which of your eligible home loan accounts your account is linked to, however any interest offset benefit for that month will only apply from the date of the switch.

We will also not pay any offset benefit:

- On loans that are not eligible for interest offset.
- On any balance above the outstanding balance on the loan.
- If you do not ask us to link your account with an eligible home loan.

This type of account with an interest offset has been approved by the Australian Taxation Office on the basis that no interest is earned. The tax effects of having an offset account are subject to the policies of the Australian Taxation Office which may change.

4. Operating your account

Visa Debit card, cashcard, personal cheque facility, internet banking, BPAY, automatic transfers, ATMs, eftpos and our branches can all be used to access your account. Card access (Visa Debit card, cashcard) and the personal cheque facility have minimum age requirements. Please see our **Account Access Terms and Conditions** for further details. As previously mentioned, Visa Debit card, cashcard, personal cheque facility, ATMs and eftpos are unavailable with a passbook based account.

There are maximum limits on the amounts you may withdraw each day, please refer to Payment Limits newcastlepermanent.com.au/daily-limits.

Please let us know if you would like to register for our personal internet banking service. Our **Account Access Terms and Conditions** details the services available. Our business internet banking has separate business internet banking rules (which will be given to you at the time you register for business internet banking if you are eligible for this service).

Where a passbook has been issued, and when presented, we will record the details of any transactions made. Otherwise we will issue you a statement every 6 months, or more frequently if you request. However, we may not if your account has a zero balance and there were no transactions during the statement period.

5. Fees and charges

Monthly account keeping	Free
BPAY	Free
Visa Debit card purchase (when pressing the credit button)	Free
Automatic transfers	Free
Internet banking transactions	Free

Free Everyday Transactions	Per Month
'Everyday Transactions' included with your account:	6 free (of any combination)
Depending on which situation below applies to you, additional free 'Everyday Transactions' may apply. You will receive the highest number of free transactions that you qualify for.	
(a) 2 transactions for every whole \$500 in your account for the entire month (not including the first \$500).	Up to 14 additional free
(b) If you have an automatic transfer set up between your account and your Premium Plus Package Home Loan.	24 additional free
(c) If you have an automatic transfer set up between your account and any other Newcastle Permanent mortgage or personal loan of yours that is not a Premium Plus Package or a Real Deal Home Loan.	14 additional free

So, you can have a maximum of 20 free everyday transactions each month if you qualify for (a) or (c) or up to 30 if you qualify for (b). Free transactions commence on the first day and end on the last day of each month. Any unused free transactions will not be carried forward.

Everyday Transactions

(fees apply only if you exceed your free transactions)

eftpos Transaction	\$0.60
Branch Withdrawal	\$3.00

General	
Financial Institution Cheque	\$10
Foreign Currency Conversion	3%
Visa Cash Advance	\$5
Cheque Clearance	\$0.50
Card Replacement (Australia)	Free
Card Replacement (Overseas)	\$100
Financial Institution Cheque Replacement	\$15
Special Clearance on Cheque	\$15
Document and Miscellaneous Service	\$60/hour (min \$10/copy)
Dishonour (direct debit and cheque)	\$9
Account Overdrawn	\$5
Dormant Account	\$20/half year
Real Time Gross Settlements (RTGS) – Inward Newcastle Permanent fee	\$12
Third party financial institution fee	Unascertainable
Real Time Gross Settlements (RTGS) – Outward Newcastle Permanent fee	\$30
Third party financial institution fee	Unascertainable

Please ensure you have sufficient funds to prevent your account becoming overdrawn. For a full description of each fee and when it is charged, please read the **Deposit Account Terms and Conditions**.