



Distributor Newsletter

Product type	Changes	Product type	Changes
Home loan variable rates	⊗	Everyday & savings account rates	⊗
Home loan fixed rates	⊗	Term Deposit rates	⊗

In this issue

- FASTRefi is available
- Combo variable rate offer
- Term Deposit limit increase
- A refresher on MyPortView
- Fixed rate lock process for existing customers
- Fixed rate lock process for new customers
- Useful links

 For more information on any of our updates, please contact your BDM
Please do not reply to this email.



We recently communicated that FASTRefi® was launched as part of our ongoing commitment to improve the broker and customer experience and uplift efficiency.

FASTRefi® allows a refinance to occur quickly after loan documents have been signed without the title of the property being transferred from the outgoing lender.

If you haven't already, you can start taking advantage of FASTRefi® service with your customers via [ApplyOnline](#) today. You'll notice a new FASTRefi® section with a check box below when submitting new loans.

FASTRefi

Do the applicant(s) wish to take advantage of the FASTRefi service? Yes No

Your customers will benefit by:

- Receiving their new loan and rate within days of returning signed loan documents.
- Greater certainty on agreed settlement dates.
- Enjoying a more seamless refinancing experience overall.

Visit our [FASTRefi®](#) page for additional information, helpful links, tips, and tricks.

Combo variable rate offer

New Professional Package home loan applications receive the same owner-occupied variable rates on investment variable splits when taking out a combo loan (investment split/s and at least one owner occupied split contained in the same application).

Professional Package – combo offer						
Effective Friday, 30 June 2023						
Variable rate	Loan size	LVR	Principal and Interest		Interest Only	
			Annual rate	Comparison rate ¹	Annual rate	Comparison rate ¹
Propack	\$1m+	≤60%	5.94% pa	6.29% pa	6.19% pa	6.37% pa
		≤80%	5.94% pa	6.29% pa	6.19% pa	6.37% pa
		<90%	6.07% pa	6.42% pa	n/a	n/a
	\$500K - \$1m	≤60%	5.99% pa	6.34% pa	6.40% pa	6.49% pa
		≤80%	5.99% pa	6.34% pa	6.40% pa	6.49% pa
		<90%	6.22% pa	6.57% pa	n/a	n/a

The details:

- Total application value must be a minimum of \$500,000.
- Combo loans must be contained within the one application. Contact your BDM for pricing where investment and owner occupied is across multiple applications.
- The loan must have some owner occupied portion.
- Only available for Professional Package loans.
- Note that this offer is not available to Companies and Trusts.
- Not available for fixed rates.

Please refer to the current [Interest Rate Bulletin](#) for a full list of our interest rates.

Term Deposit limit increase

Effective 10 July 2023

Effective 10 July 2023, the Retail Term Deposit limit for your customers will increase from \$5 million to \$10 million. The existing term rates that are applicable for \$25,000 to \$5,000,000 deposits will apply to deposits between \$5,000,000 and \$10,000,000.

Additionally, we will also permit over caps from \$10 million to \$15 million, as per normal process for over caps. The existing term rates that are applicable for \$25,000 to \$5,000,000 deposits will apply to over caps between \$10,000,000 and \$15,000,000.

Please refer to the current [Interest Rate Bulletin](#) for a full list of our interest rates.

A refresher on MyPortView

About MyPortView (MPV)

MPV is an online shared workspace for lenders, brokers and FMS. Working in conjunction with FMS's

system, docuPREP, MPV provides:

- Real-time status information on all applications (from when AMP Bank instruct FMS to settlement).
- The ability to upload outstanding documents directly to the application.
- The ability to view and download any documents uploaded to docuPREP Document Centre, including all the loan documents prepared by FMS that are sent directly to the customer.
- Communications Log for every application including PEXA conversations (replacing Message Centre and Notes functions in docuPREP).
- The ability to chat to FMS to get instant help.

Accessing MPV

All brokers working with us are automatically given access MPV. If you're logging into MPV for the first time, take a look at our [instruction guide](#).

MPV can be accessed via the [FMS Application Portal](#).

Fixed rate lock process for existing customers

A fixed rate home loan is a loan where the interest rate stays the same for a set period of time. This means the repayments don't change for that period, usually for a period of 1 to 5 years.

Current home loan rates can be accessed from our [Distribution Centre website](#).

When a loan is fixed, there are limitations on the account:

- A fixed rate loan can only receive a maximum of \$10,000.00 worth of extra repayments (above the normal scheduled monthly repayment) or lump sum for each year of the fixed term.
- Redraw is not available whilst in the fixed rate term.
- Access cards are not available on a fixed rate loan.
- Offset account cannot be linked to a fixed rate loan.

Existing home loan customers have the option to request for the following in relation to their home loan:

- **Switch:** A product can be switched from a variable rate loan to a fixed rate loan and vice versa. Break costs may be applicable for customers switching from a fixed rate (during the fixed rate period) to a variable rate loan.
- **Re-fix:** Switch to another fixed rate whilst on a fixed term. Break costs may be applicable for this instance.
- **Re-fix at expiry:** A loan is re-fixed after expiry of a fixed rate term.
- **Split or combine:** A variation is requested to split or combine existing home loan(s) between fixed and variable rates.
- **Roll-Over to a variable:** On expiry of a fixed rate term, the loan roll-overs to a variable rate loan. This is an automatic switch at the end of a fixed term.

What is the fixed rate lock feature?

Rate Lock allows a customer to lock in the current fixed interest rate on the day they request to switch to a fixed rate. This protects from rising interest rates and means if the request is processed days after the request was made, they will get the rate available on the dt of the request (rather than the current date). A rate lock fee is payable to lock in a rate.

If the current fixed rate for the term the customer has requested reduces below the customer's 'locked in' rate on the day of request is being processed, the customer will be given the lower rate.

Rate Lock will hold the current fixed rate for up to 90 days after customer has locked in the rate for a fee of 0.15% of the loan amount.

Benefits

- Rate lock ensures the customer gets the interest rate at the time of the request.
- This could mean savings on their monthly repayment.

Start and expiry date

The Fixed rate lock 'start date' is the date the request and the fee or valid payment authorisation details (ie valid credit card number and signed authority) is **received by AMP Bank (via email or post)**. A customer cannot request to secure a fixed rate that is no longer current.

Example: If the 3 Year Fixed Rate changed from 4.89% pa to 5.09% pa on 2 June 2023, you cannot request a Fixed rate lock for the 4.89% pa rate on applications received on or after 2 June 2023. The 4.89% pa can only be locked in if the request and payment is received before 2 June 2023.

Honouring a fixed rate

Please refer to this section to confirm the fixed rate applicable when processing request for a fixed home loan.

Switch from a variable rate loan to a fixed rate Loan: The rate to be honoured is the rate of the day on when the request is received by AMP Bank. This can be either via email or mail. Note that a completed form or signed request in writing should be submitted by either customer or broker.

Switch from a Variable to a Fixed Loan via Loan Variation: Same with a regular variable to fixed loan switch, the rate to be honoured is the rate of the day on when the request is received by AMP Bank. This can be either via email or mail. Note that completed form or signed request in writing should be submitted by either customer or broker.

Re-fixing a fixed rate loan (Fixed Rate Extension): If customer submits a request to re-fix a fixed rate loan before the fixed term expiry, the customer will get the rate of the day we re-fix their loan. Please note that the customer can pay a rate lock fee for a fixed rate extension. The fixed rate this is applied is the fixed rate of the day on the day that the completed rate lock form is received by AMP Bank.

Note: If a customer or broker send a request where it or the form has outstanding information, we will honour the rate when outstanding information has been returned to AMP Bank (eg missing signature or incorrect card details).

Fixed rate lock process for new customers

Rate lock request with submitted application.

To request a rate lock when submitting an application, please select rate lock in the loans tab screen, under 'features' for the specific loan. This is to be accompanied with the [Fixed rate lock request form](#).

Rate lock request after submission of application.

To request a rate lock for an application already in the pipeline, please have our [Fixed rate lock request form](#) completed and upload it to the application via app centre.

The [Fixed rate lock request form](#) can be located on the Distributor Centre.

Once the completed form is received by AMP Bank, the fee will be charged via the method nominated by the customer to lock the rate in. This fee is not refundable if a customer changes their mind or if rates go down but is refundable if the loan is declined.

The fixed rate that is locked, is the fixed rate on the day the form is received by AMP Bank and is applicable for 90 days from the date AMP Bank receives the request and payment authorisation.

Incomplete forms may impact the customers' ability to secure a rate. Where possible, we will call you or the customer directly to assist with updating the form.



Useful links



Interest rates



Service times



ApplyOnline



Change email



Forms



Calculators



Find a BDM



Subscribe



Unsubscribe

What you need to know

The credit provider is AMP Bank Limited ABN 15 081 596 009, AFSL and Australian Credit Licence 234517. Approval is subject to AMP Bank guidelines. Information including interest rates is correct as at 7 July 2023 and is subject to change without notice. Terms and conditions apply and are available at amp.com.au/bankterms or by calling 13 30 30. Fees and charges are payable. Before making a decision about an AMP Bank product your customers should consider the terms and conditions. Read our Financial Services Guide available at amp.com.au/fsg for information about our services, including the fees and other benefits that AMP companies and their representatives may receive in relation to products and services provided to you.

For Notice Accounts only: Before making a decision about this product your customers should consider the Notice Account PDS available from AMP at amp.com.au/bankterms or on 13 30 30.

1 The comparison rate is calculated for a secured loan on a loan amount of \$150,000 over a 25-year term. **WARNING:** This comparison rate is true only for the examples given and may not include all fees and charges. Different terms, fees or other loan amounts might result in a different comparison rate. Comparison rates for fixed interest only loans are based on an initial interest only period equal to the nominated fixed period and the remaining period (to 25 years) principal and interest at the equivalent product variable rate. Costs such as redraw fees or early repayment fees, and cost savings such as fee waivers, are not included in the comparison rate but may influence the cost of the loan.

* Tax consequences may arise from these promotions for investors and customers should seek independent advice on any taxation matters.

Target market determinations for AMP Bank products are available at www.amp.com.au/bank/TMD.