




# Rate Lock Request and Rate Lock Cancellation Form

-  Please ensure you've read the following agreement before submitting your request for Rate Lock and Rate Lock Direct Debit.
- Please retain pages 1 and 2 of this document for your records as it provides Rate Lock information and the terms and conditions of your Rate Lock Direct Debit Request (DDR).
  - Please complete, sign and return page 3 so we can process your request for Rate Lock or to cancel a Rate Lock.

## Purpose of this form:

- This document allows you to request or cancel Rate Lock. It also gives us authority to charge the Rate Lock Fee.
- This document outlines the Direct Debit arrangement between us, Commonwealth Bank of Australia ABN 48 123 123 124 (CommBank), and you, for your Rate Lock. It also explains your rights and obligations when undertaking a Direct Debit arrangement with us and what our obligations are to you.

## Section 1

### What is Rate Lock?

Fixed Rates are subject to change up until funding. Our Rate Lock option (only available on new loan applications) allows you to lock your reference interest rates on the **Fixed Rate Home Loan** and Fixed Rate Investment Home Loan up to 90 days prior to the loan being funded, for a non-refundable fee per Rate Lock. The reference interest rates applicable to your Rate Lock will be as at the date we receive your completed Rate Lock request form, however the Rate Lock period will commence from the date we process your request (which is also when we charge the Rate Lock Fee).

Rate Lock is not applicable for Home Seeker applications, CommBank Green Loan applications, Switching, Splitting, Top-ups, Repayment changes or Loan purpose transfer changes.

### How to request a Rate Lock

1	Confirm your application is eligible for Rate Lock.
2	You'll need to <b>sign and return</b> this Rate Lock form and provide details of a Nominated Account for us to charge the Rate Lock Fee.
3	On the day we receive your completed Rate Lock form, we'll lock in the reference interest rates applicable as of that day for your chosen Fixed Rate term. <b>Therefore, it is important to complete your form and return it as soon as possible to lock in the reference interest rates.</b>
4	The Rate Lock Fee will be charged to your home loan when the Rate Lock request is processed and this is when your 90 day Rate Lock period begins. We will debit your Nominated Account and the amount is credited to your home loan. <b>If there are insufficient funds in that account, then your home loan will be debited and will go into arrears (and fees may be charged).</b>
5	If you fund within 90 days, your loan will fund at the locked in reference interest rates (unless if you cancel your Rate Lock). See below for details on what happens when your Rate Lock expires.

### When does Rate Lock expire?

- Your Rate Lock will expire 90 days after we process the Rate Lock request. If your Rate Lock expires on a non-business day, the expiry will be extended out to the next business day.
- You cannot extend your Rate Lock, however you can request a new Rate Lock and you will be locking in the current reference interest (which could be higher, lower or the same as the previous Rate Lock). You will be charged another Rate Lock Fee.
- If your Rate Lock has expired, and you take no action, then the reference interest rate on the funding date will apply.

### Trade-offs of a Rate Lock

- Rate Lock Fee is not refundable.
- If rates go down, you don't automatically receive the lower rate. However, you can ask us to break the Rate Lock and revert to the reference interest rates available on the funding date. The Rate Lock Fee will not be refunded.
- If you select a different Fixed Rate term (for example, change from 1 Year Fixed Rate to 3 Year Fixed Rate) and want to Rate Lock the new Fixed Rate term reference interest rates, then you'll be charged a second Rate Lock Fee.

Refer to the Explain Rate Lock FAQs and the 'Fees we charge for consumer mortgage lending products' on the CommBank website for more information about Rate Lock.



# Direct Debit Request Service Agreement

## Section 1

Meaning of terms we use in this document	
<b>Nominated Account:</b>	The account held at the financial institution you've nominated in your Direct Debit Request, and from which we are authorised to arrange for funds to be debited.
<b>Agreement:</b>	This Direct Debit Request Service Agreement between you and us.
<b>Authorised Borrower:</b>	The person or persons authorised to operate the loan account in accordance with its' method of operation.
<b>Debit Payment:</b>	A particular transaction where a debit is made. A debit is an amount that is deducted from an account.
<b>Direct Debit Request or DDR:</b>	The written, verbal or online request you give us to debit funds from your account.
<b>Us, We or Debit User:</b>	Commonwealth Bank of Australia.
<b>You:</b>	The nominated accountholder/s who have authorised the Direct Debit Request.
<b>Your Financial Institution:</b>	The financial institution at which you hold the account you've authorised us to debit.
<b>The Loan:</b>	The home loan associated with this Rate Lock Request.

### Things you should know

- By submitting a Direct Debit Request, you authorise and request us to arrange for funds to be debited from your Nominated Account.
- We'll arrange for funds to be debited from your Nominated Account for your Rate Lock Fee.
- We may send notices either electronically or by ordinary post to the address you have given us. If sent electronically, communications are taken to be received when they enter the first information system outside CommBank; if sent by mail, they are taken to be received on the day they would be received in the ordinary course of post.
- We'll give you at least fourteen (14) days' notice if we vary the terms of this agreement.
- You agree that only an authorised borrower may make changes to your Direct Debit arrangement.
- All notifications relating to changes to your Direct Debit arrangement will be sent in accordance with the loan's nominated notification preference. This means that changes to Direct Debit arrangements are notified via a message on the loan statement. As such, if you're not a co-borrower on the loan (or you are a co-borrower, but not a nominated recipient for communications), you won't receive notice of changes.
- We may disclose your account and Direct Debit details at the request of Your Financial Institution (e.g. in connection with a claim made for an alleged incorrect or wrongful debit) or as required by law or permitted under our privacy policy.
- Be aware Direct Debiting through Bulk Electronic Clearing System is not available on all accounts. If in doubt, contact Your Financial Institution.

### Your responsibility

- You should confirm your Nominated Account details are correct before submitting this Direct Debit Request by checking them against a recent account statement.
- If you have any doubt about completing a Direct Debit Request speak with Your Financial Institution.
- You must advise us if your Nominated Account details change or the account is closed.
- You should check your account statements to verify that the amount debited from your account is correct.
- You'll need to ensure that you have sufficient funds in your Nominated Account on the date the Rate Lock Fee is processed. If there are insufficient funds in that account, then your home loan will be debited and will go into arrears (and fees may be charged).

### Acknowledgements

By requesting a Direct Debit arrangement, you consent and acknowledge that:

- You are authorised to give Direct Debit instructions on the Nominated Account;
- At least one authorised borrower on the loan account is also an account holder on the Nominated Account;
- Any authorised borrower can make changes to the Direct Debit arrangement without your consent;
- If you're not a co-borrower under the loan account (or are a co-borrower but not a nominated recipient for communications), you won't receive notifications regarding changes to Direct Debit arrangements as they will be sent by a statement message on the loan statement.

### Your rights

If we conclude your account has been incorrectly debited, we'll promptly arrange for Your Financial Institution to adjust your account (including interest and charges) and notify you of the amount your account has been adjusted. If we conclude on reasonable grounds that your account has not been incorrectly debited, we'll advise you promptly of the outcome and provide you with any related evidence.



# Rate Lock Request and Rate Lock Cancellation Form

## Purpose of this form:

- Complete this form to request Rate Lock or cancel Rate Lock for your Fixed Rate Home Loan or Fixed Rate Investment Home Loan.
- This form is only to be used for Rate Lock and not for Direct Debit repayment arrangements.

## Section 1 – Rate Lock and Direct Debit Request (Customer's Authority)

**Loan details** Please select the option based on your request type.

Rate Lock Request: Loan Application Number

I/We authorise and request the Commonwealth Bank (APCA User ID number: 650 or 301813) (CommBank) to arrange a one-off debit from my Nominated Account for Rate Lock at the financial institution identified and as described below, through the Bulk Electronic Clearing System (BECS).

Financial Institution (at which your account to be debited is held)    Account name (Full name is required)

BSB                                  Account number

## Borrowers Acknowledgement and Authority (you must read and sign this)

- I/We agree to the terms and conditions described in the Direct Debit Request Service Agreement (customer to retain) and authorise CommBank to verify the details of the Nominated Account with my/our financial institution and that financial institution to release information allowing us to do.
- I/We provide authority for the Rate Lock feature to be added to the above home loan.
- I/We understand that the Rate Lock Fee will be debited on the date that my/our request is processed.
- I/We understand that the reference interest rates applicable will be the current reference interest rates for my/our chosen Fixed Rate term on the day the Bank receives my/our completed Rate Lock form.
- I/We understand that the Rate Lock will expire 90 days after the Rate Lock Fee is charged. If I/We do not request a new Rate Lock the reference interest rates current on the day of settlement for my/our chosen Fixed Rate term are the reference interest rates that will be applied to the loan.

**Borrower 1 name(s)** (as per loan account)

**Borrower 2 name(s)** (as per loan account)

Signature of Borrower 1

Date (DD/MM/YYYY)

Signature of Borrower 2

Date (DD/MM/YYYY)

**Borrower 3 name(s)** (as per loan account)

**Borrower 4 name(s)** (as per loan account)

Signature of Borrower 3

Date (DD/MM/YYYY)

Signature of Borrower 4

Date (DD/MM/YYYY)

## Section 2 – Cancel Rate Lock

**Loan Account Number**

Please cancel my Rate Lock Request.

I/We acknowledge that:

- The reference interest rates for my/our chosen Fixed Rate term on the day of loan settlement will apply, and that they may be higher, lower or the same as what was Rate Locked;
- I/We have checked and accept the impacts of breaking Rate Lock for my specific application;
- Any Rate Lock Fee already charged is non-refundable; and
- Unless if there are other changes, any agreed discount margins do not change.

**Borrower 1 name(s)** (as per loan account method of operation)

**Borrower 2 name(s)** (as per loan account method of operation)

Signature of Borrower 1

Date (DD/MM/YYYY)

Signature of Borrower 2

Date (DD/MM/YYYY)

**Borrower 3 name(s)** (as per loan account method of operation)

**Borrower 4 name(s)** (as per loan account method of operation)

Signature of Borrower 3

Date (DD/MM/YYYY)

Signature of Borrower 4

Date (DD/MM/YYYY)