

MyRate is an industry leading direct non-bank lender. Our loans are funded by ING Bank (Australia) Limited.

MyRate's Mission: To make smart use of technology to provide consumers with great mortgage products and one of the lowest interest rates in the country with no fees.

Credibility Questions

1. Who is MyRate / What is a direct lender?

MyRate is a direct mortgage lender funded by ING Bank. This means that you deal directly with us and not through middle-men. This enables us to provide great mortgage products at a rate significantly cheaper than the major banks.

2. How long have you been around / Who are you funded by?

MyRate is a pioneer of direct lending and has been in operation since 2005. However, MyRate is funded by ING Bank which is one of the largest and most established financial institutions in the world and has roots going back to 1743.

3. Do you have branches / Can a loan consultant visit me?

To save you as much money as possible, we don't maintain branches or make personal visits. We deal with our customers on the phone and via email. However, MyRate's office is in the Sydney CBD and you're most welcome to visit us. At MyRate you will have one consultant from your initial enquiry through to the settlement of your loan.

4. What happens to my home loan if you go out of business?

MyRate is funded by ING Bank so you have nothing to worry about. Because ING holds the mortgage over the property, even if MyRate ceased to exist, you would continue to pay off your mortgage as normal. ING itself has a higher credit rating than the Big 4 Australian banks, so you're even more secure than with one of them.

5. Will your rate remain low in the long-term?

Our ongoing business model is to combine secure funding and take advantage of our really low overheads to deliver home loans at rates significantly cheaper than the banks.

6. Why do I need to sign the non-proceeding fee?

MyRate pays an independent valuation company to value your property. MyRate needs to pay this company for this service. If you go on to become a MyRate customer, we are able to recoup this cost over the life of your loan. If however, you don't go on to become a customer we need to recoup this cost to avoid these fees driving up costs for all MyRate customers.

7. Is your low interest rate only a honeymoon rate?

No. A honeymoon or introductory rate loan will change interest rates after a period of time even if market conditions remain stable. The change in interest rate is defined and agreed at the time of taking out the loan. Whilst our variable rates are subject to change with market conditions our rates are not honeymoon or introductory rates. In addition, our business model enables us to deliver home loans at rates significantly cheaper than the big banks.

Questions about Our Products

8. What fees and charges apply?

There are no fees or charges on standard applications. Valuations for the first property is free for a property up to \$1 million value in metro areas for new applications.

9. What are your exit fees?

\$250 per property plus legal fees of \$250. If you settled your loan prior to 1 July 2011, a deferred establishment fee may be payable. The deferred establishment fee is only payable if in the first 5 years you sell your property, refinance to another lender or reduce your loan facility. If you pay down your loan but leave a small amount in it (e.g. \$5), it will **not** apply.

10. Will I have to pay LMI (Lenders' Mortgage Insurance)?

This depends on your LVR, ie, the % of the property value you are borrowing. If your LVR is over 80% Mortgage Insurance is required.

11. Do you have an offset account?

We don't, because MyRate loans can be used in the same manner as an offset account. Because we allow free unlimited additional repayments and redraws, depositing your salary and any excess funds works in the same way as an offset account, with these additional repayments offsetting the interest payable.

Special Borrower Situations

12. I am an expat, can I borrow with MyRate?

You can borrow up to 80% LVR of a capital metropolitan city property. You need to nominate a local resident to have the power of attorney to operate local nominated bank accounts and accept notices. You will also need 2 years tax returns and tax assessment notices from the Country of Origin (Must be in English).

13. I am a pensioner, can I borrow with MyRate?

Yes, self-funded retirees and those with some forms of pensions and social security payments qualify. Please contact us for more details.

14. I am a NZ citizen, can I borrow with MyRate?

New Zealand citizens can borrow all the products at full capacity, as long as the property is in Australia.

15. I have a rural property, can I borrow with MyRate?

Yes, except on Rural Zoned Properties and Vacant Rural Blocks of Land. The property being purchased/refinanced must not be income producing.

16. I have vacant land and am ready to build, can I borrow with MyRate?

Yes, you can borrow on Vacant Land up to 2 hectares (about 4.94 acres). You do however need to begin construction within 12 months. You can finance up to 90% of the cost to construct plus the lesser of the purchase price or valuation, ONLY if you have LMI approval, otherwise it's 80% LVR maximum.

17. I am ready to buy land, but NOT ready to build yet, can I borrow with MyRate?

Yes, you may qualify for a construction loan, however construction must commence within 12 months of the loan settlement date. The security must not be greater than 2 hectares in size and must be zoned for residential or rural residential use. You can finance up to 80% of the lesser of the purchase price or valuation of the land. You can only build a single residential dwelling and the loan agreement must be conditional for construction requirements.

18. I want to do renovations to my existing home, can I borrow with MyRate?

Yes, there are a few options available to you, depending upon how much you want to borrow and the extent of the renovations.

19. What is the minimum length of employment required to apply?

Generally, you should be in your current job for 6 months or more (including any probation period).

Once Your Loan Settles

20. What do I do if I have changed my address?

Changing your address is easily done! All you need to do is supply us with a written request that you have signed and dated. Many of our customers have cheque books or VISA cards attached to their loans and we believe it's absolutely vital to protect your finances. A written request allows us to protect the security of your account.

21. How do I request a Funds Transfer?

OVERNIGHT TRANSFER

You need to provide a written request (a fax is accepted) that includes the following information:

- BSB, Name and account number of the account that the funds are coming from (i.e. the loan account)
- Name of the bank that the funds are going to
- BSB, name and account number of the account that the funds will be deposited into.

For request to be processed same day, we must receive the request by **12 noon**. Requests received after that time will be processed the next day. Once an overnight funds transfer has been processed, the funds should be in the specified account by mid morning the following day.

SAME DAY TRANSFER

You will need to fax the request marked **URGENT** to us by **12 noon**. The faxed request must include the following information:

- BSB, Name & Account Number of the account the funds are coming from (i.e. the loan account)
- Name of the bank where the funds are going to
- BSB, name & Account number of the where the funds are to be deposited

Funds should be deposited into the receiving account by close of business that same day, subject to clearance by the receiving bank.

Please note that in certain instances, you may be charged an urgency fee to process your request.

22. How do I access Telephone and Internet Banking?

To start off, you will need to call us to obtain an access code and register for banking. Once you have been identified you will be provided with your personal customer number. Once this number is given, you will then be transferred to another team to obtain your **personal access code**.

23. How can I attach a bank account to my mortgage loan account?

A **Loan Account Instruction Form** will need to be completed for this and you can nominate up to four different bank accounts to attach to your mortgage loan accounts. We will amend the loan account details as soon as the form is completed and returned to us.

24. What if I have an enquiry about my NIVA card?

You can call customer service for any enquiries regarding card activations, lost or stolen cards, lost pin numbers, damaged or replacement cards

25. How can I pay my credit cards and bills?

You can pay your bills/credit cards by one of the following options:

- Writing a cheque from your All-In-One account/Equity Line of Credit facility
- Use BPAY against the NIVA or All-In-One account
- Send us a Funds Transfer request (See instructions above)
- Transfer funds to external account linked to mortgage loan account and use funds to make payment

26. When do I receive my loan statements?

For All-In-One, Lines of Credit and NIVA cards, loan statements are issued on a monthly basis. You should receive these around the 14th of each month. For Advantage Rate Loans statements are issued every six months and they should be received around 14th of each month.

27. What details do I need to provide to my payroll for salary crediting?

You need to advise your Payroll or HR Department of your new bank account details so salary crediting can start. The BSB number will be 923 000 and the account number will be the MyRate loan account you want the

funds deposited to. The name of the bank is ING Bank and their address is 140 Sussex Street, Sydney, NSW 2000.

28. What if I have arrears on my loan account?

We actively encourage any customer who is experiencing financial difficulty or worried about meeting their loan repayments to immediately call our Customer Service Team. You may be asked a few basic questions to determine if your situation is likely to be short or long term and may be referred to the Payment Assistance Team for further help.

29. How can I make additional repayments to my loan account?

Making extra repayments is a great way to reduce the loan balances, the amount of interest you are charged and the term of the loan. You can make regular additional payments or a one off extra repayment. To make any additional repayments, you can call us or pay the additional funds directly into any of their loans at any time.

30. What do I do if I am selling the security?

You can contact us for the necessary paperwork to be sent out for you to complete and send in.

31. What if I want to make changes to my loan account?

Simply contact us for the necessary paperwork and then you can fax the form to us directly.

MyRate Customer Service Contact Details

Postal Address:	Phone:
Customer Service	1300 304 572
PO BOX R152	Fax:
Royal Exchange, NSW 1225	1300 305 572