

Mortgages

Fees and costs

Fees and costs associated with an Anglican Financial Care mortgage

For further information on the fees and costs described below please refer to the *Additional information* section.

New mortgages

All new mortgages, regardless of their type, will incur legal costs. These must be covered by the applicant(s).

- **New mortgage - Pre-approval and regular purchase**
- **Short-term lending** - See Short-term lending in '*Additional information*'
- **Bridging finance** - See Bridging finance in '*Additional information*'
- **Building a new home** - See Builds in '*Additional information*'

Legal costs	\$650 + GST <i>See additional information</i>
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Further advances

Further advances, if approved, require legal documentation be signed. Anglican Financial Care will prepare and courier the documents to you for signing.

Documentation fee	\$100
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Other fees and costs

The below fees could apply depending on the customer request.

Breaking fixed term	\$100 + Loss Adjustment Charge if applicable
Lump sum repayments above allowed limit	\$50
Early lump sum repayment (full or partial)	\$100 + Loss Adjustment Charge if applicable
Discharge documentation	\$50
Default notification	\$100 + Legal costs
Council demand notice	\$25
Insurance demand notice	\$25 + insurance payment cost
Over limit payment	\$15
Documentation fee	\$100

Additional information

If a mortgage application is approved, the applicant must cover Anglican Financial Care's legal costs as well as their own at the time the funds are advanced.

Application fee

Anglican Financial Care does not charge any application fees.

Legal costs

Any application which would require the use of our lawyers will require the applicant to cover all legal costs. This mainly applies when a new mortgage is being registered, but other cases may apply. You will be notified if your request would require the services of our lawyer and an indication of the cost.

Mortgages involving Trusts or companies will have higher legal costs. These will be disclosed to you.

Example. Registration of a new mortgage, Alteration of Title, any service requiring our lawyers to be completed.

Further advance fee

There is no fee to apply for a further advance. If your application is successful you will be charged a Documentation Fee to cover our costs for the preparation of the legal document and its cost to us. This fee is applied at the time of the first draw down.

Bridging finance

Bridging finance is a short term loan that covers both your existing home and the new property you're looking to purchase.

Anglican Financial Care bridging finance is not intended to last longer than a six month period. If the period needs to extend the applicant will have to apply for an extension and other fees will apply.

Early full repayment

If you repay your mortgage in full before you have had your Anglican Financial Care mortgage for the period of one year while on a fixed term interest rate this fee will apply.

Early repayment recovery

Anglican Financial Care may charge an Early Repayment Recovery charge if you choose to make a lump sum payment, repay in full or restructure your mortgage during your fixed interest rate period.

A mathematical formula is used to calculate if an Early Repayment Recovery is required. You would be informed of the amount before it was applied.

Lump sum repayments

If you pay a one-off lump sum amount above your regular repayment while on a fixed term interest rate. You will be charged a \$50 fee each time it occurs.

Regular payments larger than allowed limits

If you pay a higher monthly repayment amount rather than your minimum amount you are only allowed to pay up to \$1,000 extra each month while on a fixed term interest rate. If you pay higher than this you will be charged a \$15 fee each time it occurs.

Breaking fixed term

An administration fee of \$100 will be charged if you break your fixed interest rate term in order to select a new interest rate. In addition a Loss Adjustment Charge could apply. This is calculated by comparing the interest rate you are currently on versus the interest rate which most closely matches your remaining time on the fixed interest rate.

We will notify you of the amount before it is charged.

Ex. You have fixed your mortgage on a 3 year rate of 3.95%. You wish to repay \$10,000. You currently have 11 months remaining of your 3 year fixed term rate.

The remaining 11 months of your fixed rate is closest to the 1 year rate of 3.45% as it is for 12 months.

We compare the two rates. If your interest rate is higher than the current 1 year fixed rate we are offering then a Loss Adjustment would apply as we could not lend the \$10,000 you are repaying at the same higher rate.

If your interest rate is lower than our current 1 year rate then no fee would apply as we can lend out the money you are repaying on a higher rate.

Discharge documentation

If you choose to discharge your mortgage and have a balance owing then this fee will apply. Mortgages with a zero balance will not have a fee applied.

Default notification

If your mortgage is in default and we must begin the proceedings to call up the mortgage you will be charged a one-off \$100 fee. You must also cover all costs associated with the sale of the property. This includes lawyer fees, real estate fees etc.

Default interest could apply as documented in your Term Loan Agreement.

Council demand notice

If Anglican Financial Care receives a demand for payment for the council rates of the mortgaged property a one off \$25 fee will be charged.

Insurance demand notice

If Anglican Financial Care receives notification a property under an Anglican Financial Care mortgage is uninsured we will pay the premium to protect our security. If this occurs you will be charge a one-off \$25 fee. You will also have to repay the amount paid to cover the insurance.

Please note having full replacement insurance on the property with an Anglican Financial Care mortgage is a requirement under the terms of the mortgage. If the property is not insured the mortgage would be considered to be in breach of the terms which could result in the mortgage being called up.