Mortgage Secured Overdraft

LOANS
Product profile

First Option's Mortgage Secured Overdraft is a line of credit facility that is secured by your home or investment property.

Mortgage Secured Overdrafts may be approved providing a property secures the loan (within First Option's lending guidelines).

Main Competitive Advantage

- No Application fees charged by First Option Bank
- No Account Keeping fees
- Highly competitive Interest rates (refer to Interest Rates Schedule)
- Flexible repayment methods

Features

Account Access - Withdraw funds using your Visa or Redicard at ATM's, EFTPOS terminals and at over 3,200 Australia Post outlets using Bank@Post. Access the Mortgage Secured Overdraft through a Cheque book, FREE Direct debits, BPAY and at First Option branches.

Deposit into your account via Bank@Post with your card and through payroll allocation, mail, direct credit and at First Option branches. All deposits to your Overdraft account automatically reduce any outstanding overdraft balance.

Balance and transaction checks by monthly statements, PhoneLink and Internet Banking.

Making Repayments - The most convenient way to repay your overdraft is through salary deduction. You can also use PhoneLink and Internet Banking to transfer payments to your loan account at any time.

Payments may be made weekly, fortnightly or monthly, providing the minimum repayment is made in accordance with the Terms and Conditions.

Pay by the month Insurance – For your convenience we have competitive Insurance premiums that can be paid directly from your First Option account. We provide a convenient "over the phone" quotation and policy service for House and/or Contents Insurance and Investor/Landlords Insurance.

How to apply for a Mortgage Secured Overdraft?

You may apply for a Mortgage Secured Overdraft by completing the Loan/Credit Application and returning it to us together with all required supporting documentation. You may download a Loan/Credit Application from our website at www.firstoption.com.au or by contacting our friendly Member Services Team.

Alternatively, you may apply for a Mortgage Secured Overdraft online at www.firstoption.com.au

If you're not currently a member, please visit www.firstoption.com.au, your nearest First Option branch or call our friendly Member Services Team on **1300 855 675**.

Conditions

All Overdraft Applications are subject to assessment, including your capacity to repay.

All overdrafts are subject to our normal Lending Terms and Conditions. Contact us for our Terms and Conditions brochure.

First Option Mortgage Secured Overdrafts are approved subject to first mortgage over real estate.

Any security offered or requested for any First Option Overdraft must be insured with First Option Bank noted as the financier on the policy. The insurance must be maintained for the term of the loan and an annual renewal must be provided to us on request.

First Option Mortgage Secured Overdraft may be approved with a variable (principal and interest) interest rate.

When interest is calculated at a variable rate, it means it can be altered at any time. Refer to our interest rates brochure for current rates. You can download our Interest Rate brochure from our website at www.firstoption.com.au

Refer to First Option's Fees and Charges brochure for any other fees applicable to overdraft accounts. You can download our current Fees and Charges brochure from our website at www.firstoption.com.au

Statutory Government charges and legal costs may apply.

Product Profile: Mortgage Sec OD 0611