

Mortgage Offset Account

Product Schedule

Effective: 27 November 2024

This account is no longer available

This **Product Schedule** along with our **Deposit Account Terms and Conditions, Account Access Terms and Conditions** and our **Payment Limits** (newcastlepermanent.com.au/daily-limits) make up the Terms and Conditions for this account and its access methods. These documents are designed for existing account holders only, as this product is no longer for sale.

1. About our Mortgage Offset Account

This flexible everyday account is designed to make your banking easier with a range of access options and no account keeping fee. It works with your eligible loan by offering a partial or 100% interest offset.

2. Key features

This account is for personal use by individuals and offers a wide range of options to access your money when you need it, including: Visa Debit card or cashcard, personal cheque facility, internet banking, BPAY®, automatic transfers, ATMs, eftpos and of course, access through our branches.

Passbooks are no longer available on these products and can't be used in combination with a Visa, cashcard or personal cheque facility.

3. Interest

The current interest rates are available by contacting us or at newcastlepermanent.com.au/rates. Our rates are variable and so may be changed at any time.

If you ask us to link an eligible loan where a partial interest offset applies, the Mortgage Offset credit interest rate is worked out as strata interest using the annual rate divided by 365 on the daily opening balance. This amount is then offset against the interest charged each month on your loan (this is called an "interest offset"). However if you ask us to link an eligible loan where a 100% offset rate applies, your account offset rate is the rate on your loan.

How offset interest applies

If your home loan is eligible for 100% interest offset and you ask us to link your account, the interest offset rate is the interest rate of your home loan. The interest offset benefit is calculated only in relation to the account that is linked to your eligible loan account on the **last day of the month**, and only for the days during the month that particular account was linked to the eligible loan account. If no account is linked on the last day of the month for any reason, no interest offset benefit applies.

This means that an interest offset benefit will not apply in any month where there is a closure, or change in the linkage, of your loan or deposit account. For example, it will not apply during a month:

- Your deposit account is closed.
- Your home loan is fully repaid.
- Your deposit account is converted to another type of account.
- Your loan account is switched to another loan product or is no longer eligible for any reason.

You can switch which of your eligible home loan accounts your account is linked to, however any interest offset benefit for that month will only apply from the date of the switch.

We will also not pay any offset benefit:

- On loans that are not eligible for interest offset.
- On any balance above the outstanding balance on the loan.
- If you do not ask us to link your account with an eligible home loan.

This type of account with an interest offset has been approved by the Australian Taxation Office on the basis that no interest is earned. The tax effects of having an offset account are subject to the policies of the Australian Taxation Office which may change.

4. Operating your account

Visa Debit card, personal cheque facility, internet banking, BPAY, automatic transfers, ATMs, eftpos and our branches can all be used to access your account. Visa Debit card and the personal cheque facility have minimum age requirements. Please see our **Account Access Terms and Conditions** for further details.

New cashcards are no longer available for issue, effective from 27 November 2024.

There are maximum limits on the amounts you may withdraw each day, please refer to Payment Limits newcastlepermanent.com.au/daily-limits.

Please let us know if you would like to register for our personal internet banking service. Our **Account Access Terms and Conditions** details the services available.

Where a passbook has been issued, and when presented, we will record the details of any transactions made. Otherwise we will issue you a statement every 6 months, or more frequently if you request. However, we may not if your account has a zero balance and there were no transactions during the statement period.

5. Fees and charges

Monthly Account Keeping Fee	Nil
BPAY	Free
Visa Debit card purchase (when pressing the credit button)	Free
Automatic Transfer (staff assisted)	Free
Internet banking transactions	Free

Free Everyday Transactions	Per Month
'Everyday Transactions' included with your account:	6 free (of any combination)
Depending on which situation below applies to you, additional free 'Everyday Transactions' may apply. You will receive the highest number of free transactions that you qualify for.	
(a) 2 transactions for every whole \$500 in your account for the entire month (not including the first \$500).	Up to 14 additional free
(b) If you have an automatic transfer set up between your account and your Premium Plus Package Home Loan.	24 additional free
(c) If you have an automatic transfer set up between your account and any other Newcastle Permanent mortgage or personal loan of yours that is not a Premium Plus Package or a Real Deal Home Loan.	14 additional free

So, you can have a maximum of 20 free everyday transactions each month if you qualify for (a) or (c) or up to 30 if you qualify for (b). Free transactions commence on the first day and end on the last day of each month. Any unused free transactions will not be carried forward.

Everyday Transactions

(fees apply only if you exceed your free transactions)

eftpos Transaction	\$0.60
Branch Withdrawal	\$3.00

General	
Financial Institution Cheque	\$10
Foreign Currency Conversion	3%
Visa Cash Advance	\$5
Cheque Clearance	\$0.50
Card Replacement (Australia)	Free
Card Replacement (Overseas)	\$100
Financial Institution Cheque Replacement	\$15
Document and Miscellaneous Service	\$60/hour (min \$10/copy)
Dishonour (direct debit and cheque)	\$9
Account Overdrawn	\$5
Staff assisted transactions including Real Time Gross Settlements (RTGS) Inward - when you receive an RTGS	\$12
Staff assisted transactions including Real Time Gross Settlements (RTGS) Outward - when you send an RTGS	\$30

– ATM fees may be charged directly by the ATM owner, the cost of these fees vary and should be displayed on the ATM prior to you agreeing to complete your transaction.

– Visa Cash Advance fee applies where you select credit to withdraw cash from an ATM, you can avoid this fee by selecting cheque or savings when withdrawing cash from an ATM within Australia.

– Other financial institutions may charge additional fees to process an incoming or outgoing RTGS.

Overdrawn interest charges apply on any overdrawn amount. Please ensure you have sufficient funds to prevent your account becoming overdrawn. For a full description of each fee and when it is charged, please read the **Deposit Account Terms and Conditions**.