

Loans Fees and Charges

Effective 20th June, 2019

Owner Occupied and Investment Home Loan Fees and Charges	
Application fee:	
Payable when you apply for a standard variable loan (this covers valuation, title search, mortgage documents)	\$600
Payable when you apply for a fixed rate home loan (this covers valuation, title search, mortgage documents)	\$600
Payable when you apply to increase an existing loan of any type, other than a discounted home loan	\$300
Payable when you apply for a new loan or increase an existing loan that is linked to the Home Loan Package	\$0
Package fee (available on loans):	
Payable annually in advance for each year that you maintain a Home Loan Package.	\$350
Early repayment adjustment:	
Payable if you have a fixed rate loan and, during any fixed rate period, you repay your loan in full or make extra repayments in excess of \$20,000 per annum in excess of your normal repayments.	Break cost fees calculated at the time of the 'break event'.
Lenders' Mortgage Insurance (LMI):	
Payable if we require Lenders' Mortgage Insurance to protect the Credit Union against the possibility of you defaulting on the loan. LMI is generally required if you need to borrow more than 80% of the value of the property. This is not a SWC fee.	At cost
Mortgage discharge fee:	
Payable when you request us to discharge the Credit Union's mortgage on your security property.	\$250 per mortgage
Progress payment fee:	
Payable for new construction loans where the loan is to be funded by a series of progressive draw-downs. This fee is payable in addition to the initial valuation fee.	\$60 per draw-down
Registration fee:	
Payable each time that a mortgage, discharge of mortgage or other transaction is registered on a property title. This is not a SWC fee.	At cost
Renegotiation fee:	
Payable each time you request and we approve a significant change to the features of your existing loan. For example, if you request to switch from a variable to fixed interest rate, principal and interest to interest only repayments, change from one loan type to another or to substitute a security. This fee is not payable for loans linked to the Home Loan Package.	\$300
Security handling fee:	
Payable each time you request us to produce or consent to a dealing affecting the title of a property we hold as security.	\$150

Solicitor's fee:	
Payable if complex loan documentation is required (for example, where a Trust Deed review is required) and we engage the services of an external solicitor to assist with preparation of the loan documentation. Solicitor's fees are passed directly to members at cost. This is not a SWC fee.	At cost
1st Mortgage Guarantee:	
Payable if we are required to hold a mortgage guarantee over a property as security.	\$350
Bank guarantee with cash as security:	
Payable if we are required to hold a bank guarantee with cash as security.	\$150

Car & Personal Loan Fees and Charges (includes Lifestyle Loan)

Establishment fee:	
Payable when you apply for a new personal loan or an increase to an existing personal loan	\$250

Commercial Lending Fees and Charges

Commercial loan establishment fee:	
Payable when you apply for a new commercial loan	\$600 - \$1000 (depending on complexity)
Payable when you apply to increase an existing commercial loan	\$300 - \$600 (depending on complexity)
Commercial loan monthly service fee:	
Payable monthly when you maintain a commercial loan	\$20 - \$100 (depending on complexity)
Commercial overdraft application fee:	
Payable when you apply for a commercial overdraft	\$600 - \$1000 (depending on complexity)
Payable when you apply to increase an existing commercial overdraft	\$300 - \$600 (depending on complexity)
Commercial overdraft monthly service fee:	
Payable monthly when you maintain a commercial overdraft	\$20 - \$100 (depending on complexity)

Loan Arrears Fees and Charges

Loan account arrears fees:	
Payable when SWC sends a client a letter in relation to arrears on their loan:	
Arrears Letter 1 (7 days in arrears)	\$5
Arrears Letter 2 (14 days in arrears)	\$10
Arrears Letter 3 (21 days in arrears)	\$20

Loan account default fees:	
Payable when SWC sends a client a default notice in relation to the arrears on their loan:	
Default Notice (30 days in arrears)	\$30
Loan account debt collection fees:	
Costs incurred in the recovery of outstanding debts vary depending on the nature of the default. These costs are applied by the solicitors or independent contractors engaged to undertake action to recover the funds and are debited to the loan that is 'out of order'.	At cost

Overdraft and Line of Credit Fees and Charges	
Establishment fees:	
Payable for unsecured temporary overdraft under \$500	\$50
Payable for unsecured temporary overdraft \$500 - \$5000	\$120
Payable for secured overdraft over \$5000	\$150
Payable for line of credit	\$200
Line of credit monthly service fee:	
Payable monthly when you maintain a line of credit with SWC	\$10
Overdraft annual renewal fees:	
Payable for annual review of overdraft under \$5000	\$50
Payable for annual review of overdraft over \$5000	\$100
Overdraft and line of credit arrears fees:	
Payable when SWC sends a client a letter in relation to arrears on their overdraft or line of credit:	
Arrears Letter 1 (7 days in arrears)	\$5
Arrears Letter 2 (14 days in arrears)	\$10
Overdraft and line of credit default fees:	
Payable when SWC sends a client a default notice in relation to the arrears on their overdraft or line of credit:	
Default Notice (30 days in arrears)	\$30
Overdraft and line of credit debt collection fees:	
Costs incurred in the recovery of outstanding debts vary depending on the nature of the default. These costs are applied by the solicitors or independent contractors engaged to undertake action to recover the funds and are debited to the account that is 'out of order'.	At cost