REDRAW

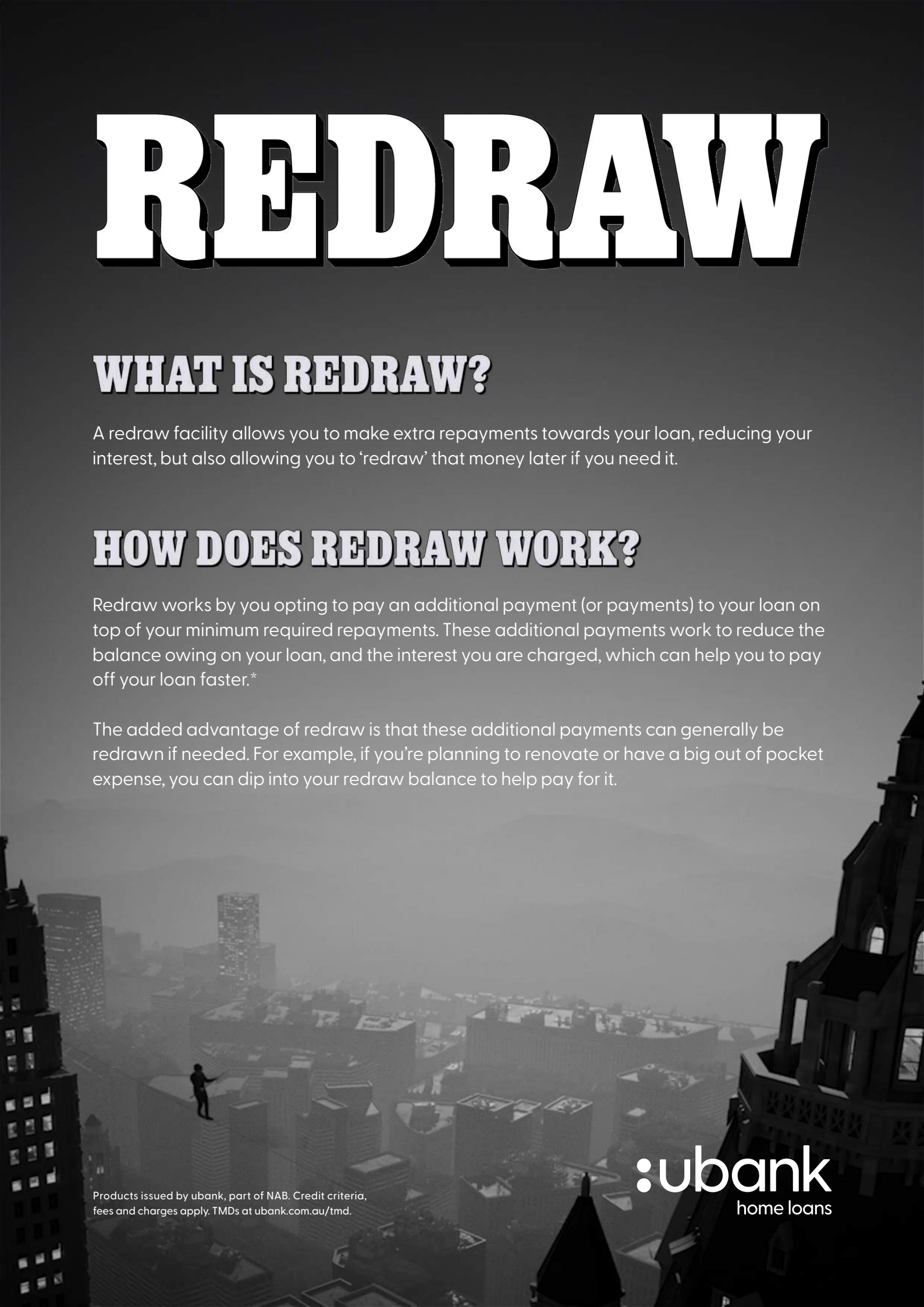
WHAT IS REDRAW?

A redraw facility allows you to make extra repayments towards your loan, reducing your interest, but also allowing you to 'redraw' that money later if you need it.

HOW DOES REDRAW WORK?

Redraw works by you opting to pay an additional payment (or payments) to your loan on top of your minimum required repayments. These additional payments work to reduce the balance owing on your loan, and the interest you are charged, which can help you to pay off your loan faster.*

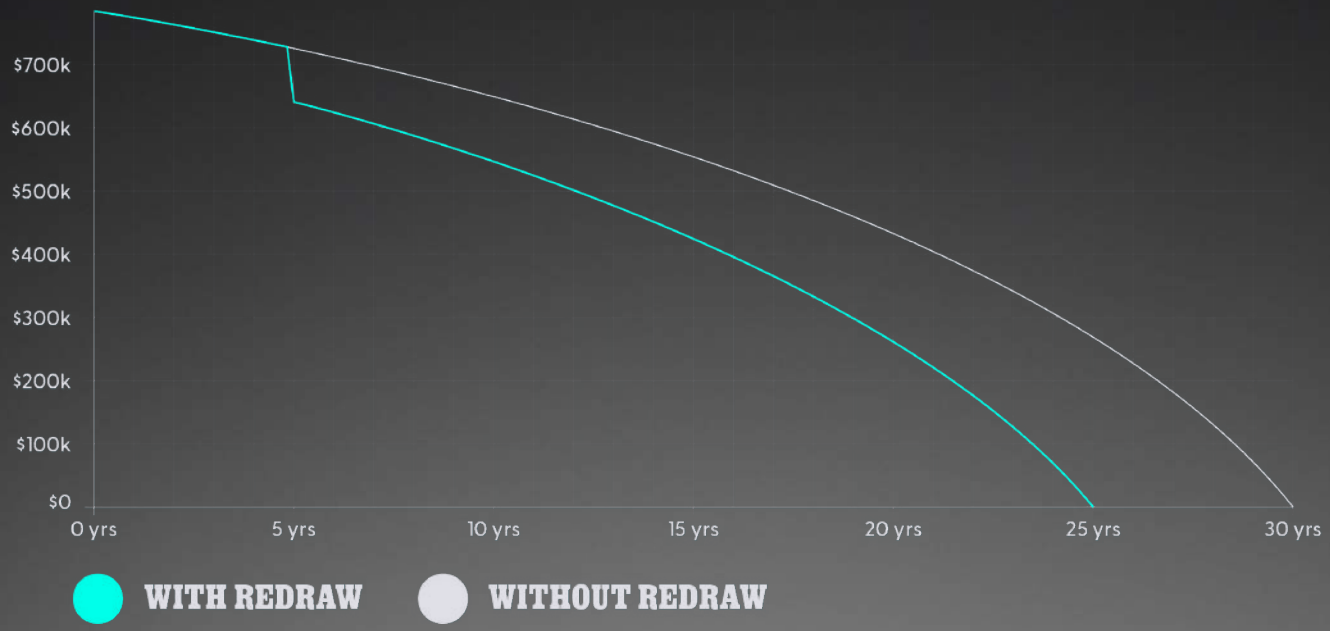
The added advantage of redraw is that these additional payments can generally be redrawn if needed. For example, if you're planning to renovate or have a big out of pocket expense, you can dip into your redraw balance to help pay for it.



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REDRAW EXAMPLE



Sarah has a 30-year mortgage of $750K with ubank. 5 years into paying off her loan, she receives $70K via an inheritance and decides to put it towards her mortgage in the form of redraw. §

Sarah then continues to make the same regular minimum repayments, while leaving the additional $70K in her redraw facility.

At year 25, Sarah's loan balance will be $0. This is because the money in Sarah's redraw facility has reduced the interest she's needed to pay over the life of her loan. As a result, she begins paying off the balance of her loan sooner, thus ending her loan 5 years earlier than the scheduled 30-year term.

HOW CAN I ADD FUNDS TO MY REDRAW?

You can make additional payments to your redraw facility by either a one off or recurring payment, or via salary crediting. Additional payments can be made by using the ubank app or online banking and navigating through the "Pay" options.

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HOW DOES REDRAW DIFFER FROM AN OFFSET ACCOUNT?

Redraw works in a similar way to an offset account, but there are differences to be aware of:

Redraw is available on all ubank loans whereas an offset facility is only available on our Flex variable loan product.+

Redraw is not a transaction account, so it can't be used for day-to-day transactions, however money in a redraw can be withdrawn to another of your ubank accounts at any time.+

Redraw is a feature on your home loan, whereas an offset account is a transaction account linked to your home loan. An offset may offer more flexibility as you can have up to 10 offset accounts linked to your loan.

HOW WILL REDRAW AFFECT YOUR REPAYMENTS?

It won't, these will stay unchanged. However, when you have money in your redraw, you'll be charged less interest, which means a little more of each repayment can go towards your loan.

HOW DO YOU ACCESS THE REDRAW FEATURE?

You can access the feature via the app or online banking.^

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CAN YOU MAKE ADDITIONAL PAYMENTS DIRECTLY FROM A UBANK ACCOUNT?

Yes, you can make additional payments from your Spend, Bills or Save account.

WHICH LOANS ALLOW REDRAW?

All ubank loan products have a redraw facility.*+

Disclaimers

§ Note: Based on a $750,000 loan with a 30-year term with an interest rate of 6.09% p.a. Redraw amount is $70,000 and deposited exactly 5 years into the duration of the loan. Does not take into account any fees or charges or frequency of repayments or repayment dates. Assumes no further additional repayments, indicative only. Home loan information and interest rates are subject to change.

* Note: Making additional repayments to your loan may not shorten your loan term and adding or withdrawing more than $20K on a fixed-rate loan may result in break costs being charged.

+ Note: We may change, cancel or suspend your automatic right to redraw at any time where it is reasonably necessary to do so. Refer to the home loan terms.

^ UHomeLoan customers can access redraw through StarNet.

If you've got any questions, get in touch with our lending specialists on 02 9058 7404. We're available Monday to Friday, 9am-7:30pm, and Saturday & Sunday, 9am-5:30pm (EST).

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