

Fixed Rate Loans

A fixed rate loan allows you to lock your interest rate in for a period of time. This means that your repayments will be the same for the fixed term you choose and you'll be protected against any interest rate increases during this period of time.

WHAT YOU NEED TO KNOW

- You won't benefit from any reductions in the interest rate
- If you choose to exit a fixed rate loan before the term expires, you may need to pay a 'Break Cost' which will be determined by your lender at the time of exiting.
- Your chosen lender may limit additional repayments into your fixed rate loan or you may be charged a fee for exceeding the limits.
- Your chosen lender may not allow an offset or redraw function during the fixed rate term or this could be limited.
- Your rate may change between submitting an application and the loan settling. Rate Lock can guarantee your fixed interest rate in case rates increase. This will lock in the interest rate of your fixed interest home loan before your loan application settles. You should remember that your lender may charge a rate lock fee, although discuss this with your broker as some may offer it for free for up to 60 days.

Need more information?

Fixed rate requirements may differ between lenders so it's important to understand your chosen lender's requirements.

It should be remembered that this fact sheet is intended to provide general information of an educational nature only. It does not have regard to the financial situation or needs of any individual and must not be relied upon as financial product advice.

As this information has been prepared without considering your objectives, financial situation or needs you should, before acting on this, consider the appropriateness to your circumstances.

As always, if you have any questions, you can contact your broker.



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