

# fixed rate lock - FAQs

## What is the Lock in Feature?

This feature allows you to lock in a rate on your fixed rate loan application for a period of 90 days. This means if the loan settles within 90 days of lock in, you are guaranteed to receive that rate which is a great protection against the interest rate increasing.

## How do I apply for a rate lock?

Once you've decided take up the lock in feature, simply complete and sign our Lock In Request form available on our website. Once completed, e-mail it to your Lending Specialist who will arrange to lock in the rate for you. Alternatively our branch or contact centre teams can provide this form at any time during the application process.

If you have an existing fixed rate home loan that is about to end or you wish to switch to a fixed rate loan, you can also lock in the rate. Give us a call to discuss your rate lock options.

## What rate is locked in for 90 days?

The fixed rate which is current on the day of lock in, is the rate which is guaranteed for a period of 90 days from the time the rate lock fee is paid.

## What is the rate lock fee amount?

The rate lock fee amount is \$649.00

## Can the rate be locked in and fee collected at a later date?

The fee must be paid up front. The rate will be locked in once the Lock In Request form is received and the fee is paid in full.

## How can the fee be paid?

You have two options: We can debit an existing Qudos Bank Savings account or you can pay by credit card.

## When can the rate be locked?

The rate can be locked at any time until settlement. However, if your contract has been issued it will need to be re-issued.

## Under what circumstances could the fee be refunded?

The rate lock fee will only be refunded if the application is declined. No refunds apply if you choose not to proceed with your application.

## Can the 90 days be extended?

If the 90 days has expired and you're interested in locking in for a further 90 days, you will need to pay a further fee. The rate applicable will be the rate at time the second fee is paid.

## What happens if interest rates decrease?

At settlement, if the usual fixed rate is lower than the locked in rate, you'll receive the lower rate. For example, a rate locked at 3.99% on the 5 October, settlement occurs 12 November and the usual rate on the 12th is 3.69%, you'll receive the 3.69%.

## What if I wish to have a number of fixed rate splits, are there additional fees?

Yes. A fee is payable on every fixed rate split that is subject to a rate lock in.



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