

Direct Debit Request

Activate your Direct Debit service today

SECTION 1: Request and authority to debit

Your Surname or company name:

Your Given names or ABN/ARBN:

"you"

I/We request and authorise Mortgage Street & User ID 438648 to arrange, through its own financial institution, a debit to your nominated account any amount Mortgage Street, has deemed payable by you.

This debit or charge will be made through the Bulk Electronic Clearing System (BECS) from your account held at the financial institution you have nominated below and will besubject to the terms and conditions of the Direct Debit Request Service Agreement.

- Direct debit repayments are only available from your **transactional** bank account.
- Most savings accounts do not permit direct debits.
- **Most** loans have an annual facility fee: We recommend increasing your monthly repayment by a fixed \$40
- Direct debit functionality from your new 100% offset account is **recommended**.
- Direct credit of payroll into a 100% offset account **saves** interest.
- Direct credits are acceptable anytime in the case of principal and interest as well as Interest only payments.
- Direct credits can be simple online bank transfers or **BPAY** biller code 736892 followed by your loan Account Number as your BPAY reference.
- **All** Mortgage Street accounts are transactional.
- Fortnightly payments are understood to be monthly payments divided by 2.
- Weekly payments are understood to be monthly payments divided by 4.



SECTION 2: Details of non Mortgage Street account to be debited

Name of nominated transactional account details:

Address:

 /

State/Territory:

Postcode:

Account title/name:

BSB & account number:

 - &

Cash redraws will be credited back to the account nominated in this section only

SECTION 2a: Details of Mortgage Street account to be debited

Current loan BSB & account number: 0 3 7 - 8 4 2 &

Current offset BSB & account number: 0 3 7 - 8 4 2 & 4

OR

New to be advised 100% offset account number (if applicable) *Refer to your welcome letter issued within a week of settlement*

SECTION 3:

Details of account to be paid

I/We would like to pay a:

- New Mortgage Street loan account
 New Mortgage Street 100% offset account
 Existing Mortgage Street loan account
 Existing Mortgage Street 100% offset account

I/We would like to make my/our repayments by:

- Salary Credit¹
 Direct Debit²
 Direct Credit³ (refer to welcome letter for details)

I/we require payment cycles as follows:

- Principal and interest
 Monthly
 Fortnightly
 Weekly

(All subsequent monthly payments need to be paid no later than the same original date of settlement)

Commencing

 / / 20

- Interest only
 Monthly (Fortnightly & weekly are unavailable)

Commencing

 / / 20

My/Our personalised payment requirement:

- Minimum amount *will be automatically calculated*
 Minimum amount plus a fixed \$, *so I can pay my loan off faster and save interest*
 Fixed amount of \$, *or minimum whichever is the higher*

¹ A direct salary credit, or payroll credit, is an automated payment to your lender for the mortgage from your pay. Set it up through your employer by providing the correct payment information such as account number (refer to welcome letter for details) and amount. Ask for your Payroll Authority form MSt 002 to save interest and a \$25 reduction in your annual facility fee for life of loan whilst the Payroll Authority remains in place.

² A direct debit is an automatic transaction that transfers money from your account to another.

³ A direct credit is an any electronic deposit or transfer to your account from any Australian financial institution.



- Your Direct Debit service will be activated within five banking days of receiving your accurately completed request and confirmation of account details.
- We will not be reimbursing any dishonour or referral fees for non-timely/inaccurate receipt of your direct debit.
- Interest only repayments will vary from month to month depending on the number of days per calendar month.
- Your direct debit amount may change if your Required Monthly Repayment Amount changes because of interest rate changes or if you redraw funds from your loan. This means that we will always debit the higher of either the amount that you nominate or the Required Monthly Repayment Amount.
- 100% offset is unlimited for variable interest loans and **capped** to an additional \$20,000.00 over and above normal payments per annum and every subsequent year, for **fixed rate** loans.

SECTION 4:

Acknowledgement

By signing and/or providing us with a valid instruction in respect to your Direct Debit Request, you have understood and agreed to the terms and conditions governing the debit arrangements between you and Mortgage Street as set out in this Request and in your Direct Debit Request Service Agreement.

(If signing for a company, sign and print full name and capacity for signing eg. director)

Name 1: Signature: Position:

Lot/Unit number: /

State/Territory: Postcode: Date: / / 20

Name 2: Signature: Position:

Lot/Unit number: /

State/Territory: Postcode: Date: / / 20

Name 3: Signature: Position:

Lot/Unit number: /

State/Territory: Postcode: Date: / / 20

Name 4: Signature: Position:

Lot/Unit number: /

State/Territory: Postcode: Date: / / 20

SECTION 5:

Definitions

Account means the account held at your financial institution from which we are authorised to arrange for funds to be debited.

Agreement means this Direct Debit Request Service Agreement between you and us.

Banking day means a day other than a Saturday or a Sunday or a public holiday listed throughout Australia.

Debit day means the day that payment by you to us is due.

Debit payment means a particular transaction where a debit is made.

Direct Debit request means the Direct Debit Request between us and you.

Us or we means **Mortgage Street**, (the Debit User) you have authorised by requesting a Direct Debit Request.

You means the customer who has signed or authorised by other means the Direct Debit Request.

Your financial institution means the financial institution nominated by you on the DDR at which the account is maintained.

SECTION 6:

Direct debit request service agreement

1. Debiting your account

- By signing a Direct Debit Request or by providing us with a valid instruction, you have authorised us to arrange for funds to be debited from your account. You should refer to the Direct Debit Request and this agreement for the terms of the arrangement between us and you.
- We will only arrange for funds to be debited from your account as authorised in the Direct Debit Request.
or
We will only arrange for funds to be debited from your account if we have sent to the address nominated by you in the Direct Debit Request, a billing advice which specifies the amount payable by you to us and when it is due.
- If the debit day falls on a day that is not a banking day, we may direct your financial institution to debit your account on the following banking day. If you are unsure about which day your account has or will be debited you should ask your financial institution.

2. Amendments by us

- We may vary any details of this agreement or a Direct Debit Request at any time by giving you at least fourteen **(14) days** written notice.

3. Amendments by you

- You may change, stop or defer a debit payment, or terminate this agreement by providing us with at least 5 business days notification by writing to: **Po Box 1962, North Sydney NSW 2059** or by telephoning us on **02 8059 6500** during business hours; or arranging it through your own financial institution, which is required to act promptly on your instructions.
- If you believe that there has been an error in debiting your account, you should notify us directly on **02 8059 6500** and confirm that notice in writing with us as soon as possible so that we can resolve your query more quickly. Alternatively, you can take it up directly with your financial institution.

4. Your Obligations

- It is your responsibility to ensure that there are sufficient clear funds available in your account to allow a debit payment to be made in accordance with the Direct Debit Request.
- If there are insufficient clear funds in your account to meet a debit payment:
 - **(a)** you may be charged a fee and/or interest by your financial institution;
 - **(b)** you may also incur fees or charges imposed or incurred by us; and
 - **(c)** you must arrange for the debit payment to be made by another method or arrange for sufficient clear funds to be in your account by an agreed time so that we can process the debit payment.
- You should check your account statement to verify that the amounts debited from your account are correct
- to check with the financial institution where your account is held before the Direct Debit/Credit Request (DDCR) as Direct Debiting/Crediting through Bulk Electronic Clearing System (BECS) is not allowed on the full range of accounts. You should also complete your account details, including Bank State Branch (BSB) number, directly off a recent account statement from your financial institution;
- to ensure that the authorisation to debit/credit the nominated account is in the same name as the account signing the instruction held by the financial institution where the account is held;
- to advise us if the account you have nominated to debit/credit is transferred or closed; and
- to ensure that suitable arrangements are made if the Direct/Credit arrangement is cancelled:
 - by yourself;
 - by your nominated financial institution; or
 - for any other reason.
- Before you complete your Direct Debit Request, it is best to check account details against a recent statement from your financial institution to ensure the details on your Direct Debit Request are completed correctly.
- Please enquire of your financial institution, if you are uncertain when your financial institution processes an amount we draw under your Direct Debit Request on a day which is not a business day.

5. Your Right

- Where you consider the debit/credit is incorrect in either the due date or amount or both, you should raise the matter with us.
- Please contact the Participant during business hours for all matters relating to the Direct Debit/Credit arrangements, including to request a deferment or stopping of debits, questions regarding the amounts or dates of credits or debits or altering or stopping the arrangement. You can also contact your nominated financial institution to request a stop or cancellation of the Direct Debit arrangement or to dispute a debit to your nominated account. We have a dispute resolution process available if you have a complaint which we do not resolve.

6. Dispute

- If you believe that there has been an error in debiting your account, you should notify us directly on **02 8059 6500** and confirm that notice in writing with us as soon as possible so that we can resolve your query more quickly. Alternatively you can take it up directly with your financial institution.
- If we conclude as a result of our investigations that your account has been incorrectly debited we will respond to your query by arranging for your financial institution to adjust your account (including interest and charges) accordingly. We will also notify you in writing of the amount by which your account has been adjusted.
- If we conclude as a result of our investigations that your account has not been incorrectly debited we will respond to your query by providing you with reasons and any evidence for this finding in writing.
- we use internal reports to confirm dispute details and contact the other financial institution where necessary; and
- we undertake to complete inquiries, resolve disputes and inform you within seven business days of receiving your inquiry on the disputed amount if the disputed transaction is less than 12 months old and one month if the disputed transaction is more than twelve months old.

7. Accounts

You should check:

- **(a)** with your financial institution whether direct debiting is available from your account as direct debiting is not available on all accounts offered by financial institutions.
- **(b)** your account details which you have provided to us are correct by checking them against a recent account statement; and
- **(c)** with your financial institution before completing the Direct Debit Request if you have any queries about how to complete the Direct Debit Request.

8. Confidentiality

- We will keep any information (including your account details) in your Direct Debit Request confidential. We will make reasonable efforts to keep any such information that we have about you secure and to ensure that any of our employees or agents who have access to information about you do not make any unauthorised use, modification, reproduction or disclosure of that information.
- We will only disclose information that we have about you:
 - **(a)** to the extent specifically required by law; or
 - **(b)** for the purposes of this agreement (including disclosing information in connection with any query or claim).

8. Notice

- If you wish to notify us in writing about anything relating to this agreement, you should write to **Mortgage Street, PO Box 1962 North Sydney 2059** or email us at **customer@mortgagestreet.com.au**
- We will notify you by sending a notice in the ordinary post to the address you have given us in the Direct Debit Request.
- Any notice will be deemed to have been received on the third banking day after posting.