

Home Loan Repayments

Direct Debit Request Form



Bankwest, a division of Commonwealth Bank of Australia
ABN 48 123 123 124 AFSL/Australian credit licence 234945



Important information

- This form is used to tell us how you want to make repayments to your home loan.
- You can return this form with your loan mail pack.
If you have an existing home loan, you can also email cs.supportingdocs@bankwest.com.au

Section 1 – Setting up your repayment

☐ I'll set it up myself

- You can choose to manually set up your home loan repayment yourself, either from the Bankwest App, Bankwest Online Banking or through your preferred financial institution. Section 6 of this form outlines things you may like to know before setting up your repayments. By ticking this box no further action is required on this form.

☐ Set it up on my behalf (Go to section 2)

- Complete this form for the repayment to be set up on your behalf.

Section 2 – Loan account details

Loan type (Fixed Rate, Bankwest Simple Home Loan etc.)

Loan Account or Application number

Loan amount

OR

Section 3 – Account to be debited

Where do you want the repayments to come from:

☐ Bankwest account

☐ Other financial institution name

Account holder name/s

BSB

Account number

You must be authorised to set up automatic repayments from the nominated account.

Section 4 – Payment frequency and amount

Please select one option:

☐ Minimum Repayments

☐ Weekly

☐ Fortnightly

☐ Monthly (Interest only loan can only be monthly)

This repayment amount will automatically adjust as your minimum repayment amount changes over time. Your repayment amount can change if your interest rate changes or an interest only loan switches to principal and interest.

OR

☐ Fixed amount of \$:

☐ Weekly

☐ Fortnightly

☐ Monthly

Keep in mind, a fixed amount won't automatically adjust with any changes to your minimum monthly repayment. Message us in the Bankwest App to amend your fixed repayment amount.

Section 5 – Commencement date

If a repayment falls due on a non-business day it will be due on the next business day. If a repayment is due on the 29th, 30th or 31st of a month that doesn't have that date, the repayment will be due on the first business day of the following month.

If you've chosen monthly repayments, your first repayment will be one month after your settlement date. If you've chosen weekly or fortnightly frequencies, your first repayment will start either 7 days or 14 days after settlement. If you select weekly or fortnightly repayments given the variation in the number of days and weeks across different months, your account could enter arrears in some months.

To meet your minimum monthly repayment and to avoid potentially falling into arrears, you may choose to make an extra repayment to keep the account ahead. Refer to section 6 for further information.

Alternatively, you can choose to customise your preferred start date however this could result in your account

falling into arrears if the minimum monthly repayment is not made prior to the due date. **Preferred start date (optional)**

Section 6 – Things you should know

How we calculate your minimum fortnightly and/or weekly repayments:

Direct debits are calculated using a 52-week formula to ensure the repayments are met on an annual basis.

For example: If your minimum monthly repayment is \$1,000;

- A standard fortnightly payment will be calculated as follows:
 - Monthly payment of \$1,000 x 12 months in a year, divided by 26 fortnights = \$461.53
- A standard weekly payment will be calculated as follows:
 - Monthly payment of \$1,000 x 12 months in a year, divided by 52 weeks = \$230.76

This means that setting up weekly or fortnightly repayments could result in your account entering arrears in some months, given the variation in the number of days and weeks across different months.

To avoid potentially falling into arrears, ensure you have paid the minimum monthly amount by the monthly due date.

Section 7 – Privacy

Bankwest is collecting your personal information so we can help with your banking needs. Our Privacy Statement at bankwest.com.au/privacy explains the other ways we may collect, use and share your personal information, how to access your personal information and correct it when it's wrong, how to make a privacy related complaint and how we deal with it.

If you choose to email a copy of any documentation to us, you do so at your own risk. As emails are an unsecured means of communication, there is a risk your email could be viewed by others if it is intercepted or sent to an incorrect address and Bankwest assumes no responsibility for this. If you have any concerns about emailing information to us please provide it by other means.

Section 8 – Direct Debit Service Agreement

1. Bankwest, a division of Commonwealth Bank of Australia as Debit User will initiate direct debit payments in the manner referred to in the Direct Debit Request.
2. Debit payments will be made when due. Bankwest will not issue individual confirmation of payments made.
3. Bankwest will give the customer at least 14 days' written notice if Bankwest proposes to vary details of this arrangement, including the amount and frequency of payments.
4. If the customer wishes to defer any payment or alter any of the details referred to in the Direct Debit Request, the customer can message us in the Bankwest App, telephone the Bankwest Contact Centre on 13 17 19, or write to Bankwest at the following address: **Customer Services, GPO Box E237, Perth WA 6841**
5. Any queries concerning debit payments or disputed debit payments must be directed to Bankwest as Debit User in the first instance. Customers may obtain details of the claims process by contacting the **Bankwest Contact Centre on 13 17 19**.
6. Direct debiting is not available on the full range of accounts at all financial institutions. If in doubt, the customer should check with the financial institution before completing this Direct Debit Request.
7. The customer should ensure that the account details given in the Direct Debit Request are correct by checking them against a recent statement from the financial institution at which the account is held. If you are paying through an OFI account you authorise and request a Debit User to debit a Customer's account through BECS.
8. By signing this Direct Debit Request, the customer warrants and represents that he/she/they is/are dually authorised to request the debiting of payments from the account described in the Direct Debit Request.
9. It is the customer's responsibility to have sufficient cleared funds available in the account to be debited to enable debit payments to be made in accordance with this Direct Debit Request. The customer acknowledges that if there are insufficient funds to make a repayment, the loan account may fall into arrears.
10. If a debit payment falls due on any day which is not a business day, the payment will be made on the next business day.
11. If a debit payment is returned unpaid, Bankwest may charge the customer a fee for each unpaid item.
12. Customers wishing to cancel this Direct Debit Request or to stop individual debit payments must give at least 7 days' written notice to Bankwest Customer Services or the institution with which the customer holds the account as described in the Direct Debit Request. This may be arranged by message us in the Bankwest App, telephone the Bankwest Contact Centre on 13 17 19, or write to Bankwest at the following address: **Customer Services, GPO Box E237, Perth WA 6841**.
13. Except where the account or banking service terms and conditions permit disclosure, and except to the extent that disclosure is necessary in order to process debit payments, investigate and resolve disputed transactions or is otherwise or permitted by law, Bankwest will keep details of the customer's account and debit payments confidential.
14. I/We authorise and request Bankwest, a division of Commonwealth Bank of Australia (User ID No. 473,954 or 138471) until further notice in writing, to arrange for my/our account (as described in this form) to be debited as specified. If no amount is specified, Bankwest will debit your nominated account with an amount that covers the minimum repayment. Should your repayment type change from Interest Only to Principal and Interest, Bankwest will debit an amount to cover the minimum repayment.

Section 9 – Account Holder/s Declaration

If 'Set it up on my behalf' has been selected: By signing below I acknowledge that I have read and that I agree to the Terms and Conditions of the 'Direct Debit Service Agreement'.

If 'I'll set it up myself' has been selected: By signing below I acknowledge that Borrower 1 / Account Holder 1 has selected "I'll set up repayments myself" and if I want to establish my own direct debit arrangement I will do this separately (i.e. outside of this form). I understand that any reference to Account Holder in the below signing section (where I am to sign) is a reference to myself (and not as an account holder of any Bankwest account).

Account Holder 1

X

Date

Account Holder 2

X

Date

Account Holder 3

X

Date

Account Holder 4

X

Date