

# Bankwest Interest in Advance Fixed Interest Commercial Loan

## Customer Fact Sheet



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

### Bankwest Interest in Advance Fixed Interest Commercial Loan

#### 1 About the Interest in Advance Fixed Interest Commercial Loan

The Interest In Advance Fixed Interest Commercial Loan allows for annual interest to be paid up front. Lending funds are for the purpose of capital acquisition or investment in your business. This account only offers an annual interest raising period.

##### 1.1 Benefits of the Interest In Advance Fixed Interest Commercial Loan

As a fixed interest rate product, the Interest In Advance Fixed Interest Commercial Loan offers a number of benefits:

- Ability to avoid fluctuations in interest rates
- Assist cash-flow management with an up front repayment amount

#### 2 Account Restrictions

- Loans must be for a minimum of \$10,000
- Once the loan is established, deviation from the repayment program is not permitted

#### 3 Features

This account offers the following features:

- Fixed interest rate for terms of 1 to 5 years (whole years only)
- Interest only (yearly in advance)
- Automatic interest repayments via Periodical Payments

##### 3.1 Online Banking

As a customer on this account you may also be entitled to apply for our Online Business Banking service. If you apply for that service you will be provided with a separate Product Disclosure Statement and your use of the service will be a matter of separate agreement with us. For further information, including information on how to apply, please go to our web page [www.bankwest.com.au/business/learn/online-business-banking](http://www.bankwest.com.au/business/learn/online-business-banking).

#### 4 Fees and Charges

##### 4.1 Establishment Fees

Notified on application

##### 4.2 Search Fees

Before opening an account in a business or company name, we will require evidence of the registration of the business or company name. Where you are able to provide us with the appropriate documentation we will not charge you any Search Fees. If however we need to conduct either a Business Name Registration or Company Search then you will be charged. These Search Fees are listed in our "Your Guide to Banking Fees" brochure.

##### 4.3 Government Charges

Government charges applicable to this product will be outlined in the Offer Letter provided to you during the application process.

##### 4.4 Loan Maintenance Fee

An annual Loan Maintenance Fee applies to this account and is raised in advance with the interest component.

##### 4.5 Fixed Rate Break Administration Fee

In the event of a full or partial termination of a Fixed Interest Commercial Loan Agreement, an administration fee of \$300 will be charged. This is in addition to any Break Costs that may apply if you repay early all or any part of a Fixed Rate loan.

##### 4.6 Other Fees

Additional fees, such as legal costs, may be incurred dependent on the form of security taken by the Bank to cover the loan.

Other fees which the Bank charges for its services not specific to this account but for which you may be charged are listed in our "Your Guide to Banking Fees" brochure.

#### 5 Interest Calculations and Raising Periods

The applicable interest rate is the sum of the cost of funds to the Bank and a risk margin determined by the Bank with regard to the application received.

Interest is calculated daily by multiplying the balance of your account by the interest rate and dividing the result by actual number of days in the year. Interest is then debited to the account annually in advance.

Please note: The interest rate and interest raising dates are calculated from the day the loan is disbursed.

#### 6 Variation in Product Details

The above benefits, features, rates, fees, charges and restrictions are current as at 09 October 2019 and are subject to change from time to time.

If you have any questions about these benefits, features, rates, fees, charges or restrictions, or would like further details about any of our accounts and services, please contact your Business Manager, the Bankwest Business Support Team on 13 7000, or visit [www.bankwest.com.au](http://www.bankwest.com.au).

#### 7 General

This product information sheet does not constitute an offer for the loan facility. Lending criteria apply. Terms and conditions apply and are available on request. Bankwest, a division of Commonwealth Bank of Australia ABN 48 123 123 124 AFSL/Australian credit licence 234945, is the issuer of the Online Business Banking services referred to in this brochure. You should read and consider the Product Disclosure Statement available from [www.bankwest.com.au](http://www.bankwest.com.au) before making any decisions about the Online Business Banking.