

# Business Fixed Rate Loan

## Customer Fact Sheet



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

**!** **NOTE:** Bankwest has recently announced it will cease offering business products and services. In deciding whether to acquire this product, you should consider that in the future, Bankwest will offer, and look to transition customers of this product to CBA's products and services.

### Business Fixed Rate Loan

#### 1 About the Business Fixed Rate Loan

The Bankwest Business Fixed Rate Loan allows for interest to be fixed for up to 5 years. Funds are for the purpose of capital acquisition or investment in your business.

This account offers a selection of interest raising periods:

- Monthly
- Quarterly
- Half Yearly
- Annually

Choose from interest only or principal and interest repayment options

##### 1.1 Benefits of the Business Fixed Rate Loan

As a fixed interest rate product, the Business Fixed Rate Loan offers a number of benefits:

- Ability to avoid fluctuations in interest rates
- Assist cash-flow management with set repayment amounts
- Ability to automatically roll at expiry to a variable Business Low Rate Loan for the remaining term
- Ability to select the date on which your scheduled repayments are due to align with your business' cash-flow

#### 2 Account

- Loans must be a minimum of \$10,000 (no maximum)
- Once the loan is established, the frequency of your interest payments and scheduled repayments, and the type of loan (e.g. principal & interest, interest only) cannot be changed.
- Self-Managed Super Fund Lending: As per the Superannuation Industry Supervision Act, Redraw and Surplus deposits are not allowed at any stage for the term of the loan.

#### 3 Features

This account offers the following features:

- Fixed interest rate for terms of 1 to 5 years (whole years only)
- A choice of interest raising periods
- Interest only or principal and interest repayment options
- Automatic repayments via Periodical Payments.
- Ability to change your scheduled interest payment and scheduled repayment dates (please note that we may not allow more than one change to the due date within the same interest raising period)

##### 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

A \$240 annual Loan Maintenance Fee applies to this account and is raised based on the interest raising period selected, either monthly, quarterly, half yearly or annually and is payable in arrears.

Monthly Fee	Quarterly Fee	Half Yearly Fee	Annual Fee
\$20	\$60	\$120	\$240

##### 4.5 Early Repayment Adjustment

In the event of a full or partial termination of a Fixed Rate Loan, an Early Repayment Administration Fee of \$300 will be charged. This is in addition to any Early Repayment Adjustment that may apply if you repay early all or any part of a Fixed Rate loan.

##### 4.6 Other Fees

Additional fees which may be incurred will be outlined in the Offer Letter provided to you during the application process. We can also discuss those fees with you at the time of loan application.

Other fees which the Bank charges for its services not specific to this loan 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 in line with the interest frequency selected on the date the loan is disbursed.

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 1st March 2021 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, or call 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.