

# BPAY<sup>®</sup> User Guide

August 2016

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## What is BPAY?

BPAY is a centralised electronic service where an individual can make payment of a bill from their bank account using the Internet or telephone. Borrowers can use BPAY to make payments to their home loan.

## Can I pay bills from my loan facility using BPAY?

Bills cannot be paid from the loan facility's available redraw funds using BPAY. To do this you can use other methods such as redraw or optional direct debits\*

\*where these features are available.

## How we treat BPAY payments on your variable rate loan

BPAY payments are offset against the standard repayment/s due within the next calendar month. They must be received at least two business days prior to repayment/s due date otherwise a payment will be deducted from the nominated bank account. Borrowers can elect to disregard this procedure and continue repayment deductions from their nominated bank account in addition to any BPAY credit/s received if required. This must be requested in writing by all parties to the loan, and will remain in effect until revoked in writing.

## Can I make BPAY payments to my fixed interest rate loan?

BPAY payments received during the fixed rate period will be treated as additional repayments only. BPAY payments will not offset standard repayments due. Standard repayments are always due and payable during any fixed rate period on your loan. Payments in excess of \$20,000 will be returned to your nominated bank account or to your facility account. Break costs may apply on additional payments credited to the facility account.

## What happens if my loan is in arrears and I make a BPAY payment?

If a loan is in arrears any BPAY payment made will be applied to the arrears outstanding first.

## How do I set up a BPAY payment?

To set up a BPAY payment you need two numbers:

- 1) **Biller Code** (this is provided to you following settlement. Please refer to your Direct Debit Request Confirmation letter, check StarNet or contact us on 1300 543 558 for details); and
- 2) **Account/Reference Number** (this is provided to you following settlement. Please refer to your Direct Debit Request Confirmation letter, check StarNet or contact us on 1300 543 558 for details. Note – if there is more than one loan split you will be provided an account reference number for each split).

## When will funds paid by BPAY be available for redraw?

For variable rate loans, all BPAY payments are clear funds and are available for redraw<sup>^</sup> once received and processed.

For fixed rate loans, additional repayments are available for redraw<sup>^</sup> at expiry of the fixed rate term when the facility account reverts to variable rate.

<sup>^</sup> Redraw subject to loan terms.