

# Schedule of Fees

Lending  
1st July 2009



A change for the better

## Establishment fees

### Personal Finance

An establishment fee applies to all credit facilities and includes the cost of processing the application and the preparation of CUA loan documentation

### Mortgage loans

*(includes mortgage freedom and secured OD's)*

New mortgage loan	\$600
Top up mortgage loan	\$450
Split loan fee	\$300 for each loan

### Personal loans

Personal loans secured	\$120
Personal loans unsecured	\$120
Unsecured overdrafts	\$120
Top up - personal loans secured	\$120
Top up - personal loans unsecured	\$120
Top up - unsecured overdrafts	\$120

## Commercial Finance

As a guide, an establishment fee of 0.25% of the total loan amount will apply, subject to a minimum fee of: **\$1000**

In some instances, where loan applications are complex, an application fee may be required before a loan is considered. In these instances, Commercial Finance will advise the borrower of the applicable fee prior to commencement of the application.

If Valuation fees are applicable they will be charged in addition to any Establishment Fee and advised at the time of application.

### Applications for Commercial Bridging Loans are subject to the following fees

<b>Application Fee</b>	<b>\$350</b>
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Payable at time of making the application and non refundable

<b>Establishment Fee</b>	<b>\$400</b>
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Payable at the time of settlement of the Bridging Loan

## Securities Administration Fee (SAF)

A securities administration fee applies to all secured credit facilities.

The securities administration fee represents the average cost based on typical outlays incorrect in settling loans.

## **Mortgage Loans**

(includes mortgage freedom and secured OD's)

<b>New loan new security</b>	<b>\$195</b>
<b>New loan existing security only</b>	
- already held by CUA	<b>\$95</b>
<b>Existing loan new security</b>	<b>\$195</b>
<b>Existing loan existing security only</b>	
- already held by CUA	<b>\$95</b>

## **Personal Loans**

<b>New loan new security</b>	<b>\$90</b>
<b>New loan existing security only</b>	
- already held by CUA	<b>\$70</b>
<b>Existing loan new security</b>	<b>\$90</b>
<b>Existing loan existing security only</b>	
- already held by CUA	<b>\$70</b>

## **Copy Fee** **\$22.00**

A Copy Fee is payable when you request a copy of any document or correspondence.

## **Deferred Establishment Fee** **\$350.00**

A Deferred Establishment Fee is payable on the day the Loan is paid out when the Loan is paid out within 3 years of Settlement.

The fee is \$350.00 plus any part of the original establishment fee waived upon approval of the initial application. (Please refer to "Establishment Fees")

However, this fee is waived in the event that the loan is repaid after three years

## **Discharge Fee** **\$200.00**

If You pay out the loan partially or in full where a discharge of security is required or You request a discharge of a security, a Discharge Fee is payable (per release or transaction).

## **Production Fee** **\$100.00**

If you request a title held by CUA to be produced to a relevant state's land titles office for any purpose, a Production Fee is payable

## **Replacement Statement Fee** **\$5.00**

A Replacement Statement Fee is payable on request for a replacement statement (per page).

## **Early Payout Fee** **Not Ascertainable**

An Early Payout Fee is CUA's reasonable estimate (using the formula below) of any loss to CUA due to the early payout of or switch from a CUA fixed rate product.:

If you pay out or switch from a fixed interest rate loan during the fixed rate period and such early repayment or switch causes a loss to CUA, an Early Payout Fee applies

(refer Early Payout Fee clauses within the Standard Terms and Conditions which form part of the Credit Contract).

#### BASIS OF EARLY PAYOUT FEE

It is the difference between:-

1. The amount (adjusted \*) that CUA would have received from you had you continued to repay the Loan as agreed for the balance of the fixed interest rate period and
2. The amount (adjusted \*) CUA would expect to receive by investing the balance of loan in the wholesale money market at a fixed interest rate for the remainder of the fixed interest rate period.

\* The amounts referred to in 1 and 2 above are adjusted to calculate their net present values. No fee is payable if 2 exceeds 1.

The formula used to calculate the Early Payout Fee is as follows:-

$$a/r \times [1 - (1+r)^{-n}] + R(1+r)^{-n} - P$$

where:

a = Agreed fortnightly/monthly repayment (calculated at the fixed rate)

r = Rate per payment period applicable to the investment of funds by CUA in the wholesale money market at the date of early payout or switch for the balance of the fixed interest rate period;

[ ie r = i divided by f where:-

i = Interest rate applicable to the investment of funds by CUA in the wholesale money market at the date of early payout or switch for the balance of the fixed interest rate period.

(NB This rate is recorded as a decimal eg. 4.8% = 0.048)

f = Number of agreed loan repayments a year (ie 26 for fortnightly repayments and 12 for monthly repayments) ]

n = Number of payment periods remaining in the fixed interest rate period if it were to run to maturity.

P = Principal remaining at date of early payout or switch.

R = Residual principal at the end of the fixed interest rate period if it were to run to maturity and the agreed repayments were made.

If you have any queries in relation to the formula, you should seek independent financial advice.

**Introductory rate termination fee** **Not Ascertainable**

Where a borrower pays out a facility which is/was subject to a one year introductory interest rate or 3 year introductory interest rate, an introductory rate termination fee is payable.

This fee will be waived if the facility is paid out after three years from the date of the first advance on this facility.

The fee is calculated by multiplying the highest unpaid balance of the account by the daily percentage rate 28 times.

The daily percentage is the CUA standard variable interest rate at the time of the payout divided by 365.

**Valuation fee** **Not Ascertainable**

A valuation fee may be payable in the future if CUA considers it necessary to revalue the property at any time. The amount of the fee will be subject to the CUA panel valuers' scale of fees current at that time.

**Government fees and charges** **Not Ascertainable**

Government fees and charges relating to stamp duty and registration are payable on an event causing a change or variation to the transaction and/or security being taken in the applicable state or territory. The amount of the fee will be subject to the relevant government scale of fees current at that time.

**Solicitors' costs** **Not Ascertainable**

Solicitors' costs are payable where they are engaged to prepare documents or provide advice relating to your matter on CUA's behalf.

**Re-documentation fee** **\$200.00**

Where a borrower requests, and CUA agrees, to a restructure of a loan between approval and funding and that change requires amended documentation to be prepared, a fee will be payable.

**Telegraphic Transfer Fee** **\$40.00**

A telegraphic transfer fee is payable any time a telegraphic transfer is requested.

**Variation fee**

Where a borrower makes a request to convert from one interest rate product to another. For example variable interest rate to a fixed interest rate product.

**\$300.00**

Re-arrange and/or substitute a new security on a loan.

**\$500.00**

Re-arrange and/or substitute an existing security on a loan.

**\$300.00**

Re-arrange and/or substitute a security on a personal loan.	<b>\$100.00</b>
Consent to any dealings in relation to property.	<b>\$200.00</b>
Vary the term/repayment amount on a loan.	<b>\$100.00</b>
Add or delete a CUA Mortgage Freedom sub-account after the initial establishment of the facility.	<b>\$50.00 (per account)</b>
Vary the limit of any CUA Mortgage Freedom sub-account sub-limit.	<b>\$50.00 (per limit varied)</b>
Where a borrower requests to switch from one interest rate product to another.	<b>\$300.00</b>
Switch from one personal loan product to another personal loan product.	<b>\$120.00</b>

All fees are current as at date of issue, unless stated otherwise.

Credit Union Australia accepts no responsibility for changes made to those fees imposed by third parties.

**For more information:**

Phone CUA Direct on **133 cua (133 282)**

Visit us at **[www.cua.com.au](http://www.cua.com.au)**

Drop into your local branch



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