Product suitability fact sheet

Flex Home Loan vs Easy Home Loan

Which product best suits your customers' needs?

When recommending a home loan product, balance the features your customer needs with the ongoing costs of the product.

Have a Split Loan?

Consider each loan facility separately.

Split 1: $500,000
Customer wants to use 1 or multiple offset accounts
➔ **Flex Home loan**

Split 2: $200,000
Customer doesn't need any offsets
➔ **Easy Home Loan**

Why does this matter?

If Flex is selected for both facilities but an offset is only linked to one, the customer may pay the $15 monthly fee and higher interest rate on the second facility without receiving the benefit of an offset.

	Flex Home Loan	Easy Home Loan
Offset	✓	✗
Interest rate	Tiered based on LVR	Tiered based on LVR
Monthly service fee	$15 per loan facility	$0
Upfront fees	$498	$199
Maximum LVR	Up to 95% (Owner Occupied P&I)· Up to 90% for Investor, Interest Only, Refinance, or Land.	Up to 80% LVR
Redraw	✓	✓
Best suited to	Customers who need and intend to use an offset	Customers seeking a basic loan with no offset needs

Understanding Offset Accounts

- An offset can reduce the interest the customer might pay by offsetting the account balance against the loan.
- 100% offset is available on both fixed and variable interest rate facilities.
- Up to 6 offset accounts can be held per home loan.
- Each offset account can only be linked to one loan facility.
- A customer isn't required to have an offset simply because they have a Flex loan.

Ask Yourself

Does my customer need an offset on this particular facility?

If yes, consider whether the expected interest benefit is likely to outweigh the $15 monthly fee and higher interest rate.

If they don't need an offset?

Consider whether Easy may better suit their needs. (Note: Easy Home Loan customers can still access at-call funds by opening a Bendigo Everyday Account, but this account cannot be linked to the loan as an offset).

Remember

One customer can have different products across their split loan facilities.

Select the product that best reflects the customer's needs and intended use of each facility.

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