



Rate Lock

What is a Rate Lock?

Fixed Rates are subject to change up until loan settlement. Rate lock is a feature which can guarantee your fixed interest rate for your chosen fixed rate term and protect you against rate rises for 90 days.

There is a fee charged for selecting the fixed rate lock feature.

How does the Fixed Rate Lock work?

When you've locked in an interest rate on your Bank Orange home loan, the interest rate is locked from the date we receive your completed Fixed Rate Lock Request form and Loan application, for 90 days.

When can you have a Fixed Rate Lock?

Fixed Rate Lock can be applied to new Bank Orange loan applications at any time before loan settlement. The Interest rates on the day the Fixed Rate Lock request is processed will be the applicable Interest rate that is locked for 90 days.

How to request a Fixed Rate Lock

1. Complete and return a "Fixed Rate Lock Request" form. Please contact our lending team at (02) 6362 4466 or loansocu@orangeecu.com.au
2. On the day we process your Fixed Rate Lock Request form, we will lock in the Fixed Interest rate applicable and we will charge the applicable Fixed Rate Lock fee to your nominated Bank Orange account.
3. Your rate will be locked in for 90 days after we receive the Rate Lock Request so if you settle within 90 days, your loan will fund at the locked in rate.

What rate is locked in?

We lock in the Fixed Interest rate applicable on the day we receive your Fixed Rate Lock Request form and your Loan application. If we do not receive your loan application form with your Rate Lock request, the rate as at the date of your loan application will be used.

When does the Fixed Rate Lock expire?

Your Fixed Rate Lock will expire 90 days after we receive your Fixed Rate Lock Request with your loan application form. If your fixed rate lock expires on a non-business day, the expiry will be extended out to the next business day. If we do not receive your loan application form with your Rate Lock request, the date of your loan application will be used.

Trade-offs of a Fixed Rate Lock

- If the current fixed rate at the time of settlement is lower than your rate lock application, we will honour the lower rate.
- If you wish to alter the fixed rate term (for example, change from 1 Year Fixed Rate to 3 Year Fixed Rate) and want to rate lock the new fixed term interest rate, a new rate lock fee is applicable. The rate to be locked in will be that of the current applicable rate of the new rate lock application.

What happens if your Fixed Rate Lock is expiring?

If your loan funding is delayed or settlement extended, then you can request to extend your Fixed Rate Lock for another 90 days – you will need to request this fixed rate lock extension before your current Fixed Rate Lock expires. You will be charged another Fixed Rate Lock Fee, unless the delay is caused by Bank Orange.

If your Fixed Rate Lock has expired, and you take no action, then the Fixed Interest rate applicable on the day of loan settlement will apply.

Fixed Rate Lock Fee

Bank Orange Fixed Rate Lock Fee is \$600 for loans under \$400,000 or 0.15% of application amount for loans greater than \$400,000.

The Fixed Rate Lock Fee is charged per fixed rate loan account and you must nominate the fixed rate period in the Fixed Rate Lock Request form.

The fee is debited when we process your “Fixed Rate Lock Request” form from the Bank Orange account you nominate on the form.

The fee is only refundable if your loan is declined by Bank Orange.