

# Manual Loan Redraw Request Form (Personal or Mortgage)



Member Number:

Primary Member:

Joint Member:

Address:  Street No.  Street Name

Suburb/Town

State

Postcode

Home Telephone No.

Work Telephone No.

Mobile No.

Email address:

Loan Type:

Redraw Amount Requested: \$   
(Minimum \$500)

Savings Account to be Credited:   
(within 2 working days)

Is there a guarantor(s) on this loan?: ☐ Yes ☐ No  
(please tick)

## Important Information About Your Loan Redraw Facility

**NB:** If faxing or mailing this request form, please do not detach the request form from the following terms and conditions of use.

1. To facilitate a redraw, the borrower(s) must complete and sign the designated Redraw Request form, included in this brochure. The signatures of all borrowers on the original loan agreement must appear on the Redraw Request
2. Redraw facility only applies to loans which are in advance i.e. repayments have been made over and above the minimum required repayment.
3. By making a redraw, the borrower acknowledges that the term of the loan will be greater than if a redraw was not made. However, the term of the loan cannot exceed the original term established when the loan was first advanced.
4. Fees and charges listed in the Schedule of Fees and Charges booklet will apply to the Loan Redraw Facility. In addition, there may be specific fees applied to the redraw facility and these will also be listed in the Schedule of Fees and Charges booklet. The Board of Directors may introduce or vary fees and charges on the redraw facility from time to time.
5. The payment of an amount under a redraw request must be first approved by Community CPS. Community CPS will not unreasonably refuse to approve a redraw request. If there has been an adverse change in the borrowers circumstances there will be grounds for Community CPS to reasonably refuse a redraw request.
6. Funds withdrawn by redraw request will only be credited to a nominated Community CPS Savings Account within the same membership as the loan being redrawn.
7. Cheque's deposited to the loan account will not be available for redraw until they are cleared.
8. Borrower(s) must acknowledge that any amount redrawn will attract interest payable as provided under the loan contract.
9. As a result of interest rate variations the effect of a redraw request may be that loan repayments are actually required to increase for the loan term to remain within the original term on a variation of loan repayments. The Credit Union will send to the borrower the relevant information required under the Consumer Credit Code.
10. A current paid comprehensive insurance policy, with Community CPS noted as the mortgagor, needs to be held while the loan is open, for all Bill of Sale and real estate mortgage secured loans. Please attach a copy of the Certificate of Currency with this request.
11. Relevant provisions of the Credit Union Code of Practice may apply to this facility. Details are available upon request.
12. If a mortgage loan has a mortgage loan offset facility attached to it (i.e. S48 Mortgage Breaker Account), any redraw will impact on the loan balance and hence the offset benefit accordingly.

## Terms Of The Loan Redraw Facility

1. For the purposes of this clause only and for use of the Redraw Facility only: "You" means the member who has applied for the Redraw Facility, and if there is more than one, you means each of them separately and every two or more of them jointly.
2. We will make further advances to you if:
  - a) you have applied for a Redraw Facility and we (Community CPS) have approved the grant of the facility to you; and
  - b) neither we nor you have cancelled or suspended this Redraw Facility; and
  - c) you have paid to us amount in addition to the repayment required by clause 4 ("Available Redraw Capacity"); and
  - d) the Available Redraw Capacity is in excess of \$500, however the maximum allowable request amount is at our sole discretion; and
  - e) you make a request ("the Redraw Request") to us for payment of a part of the Available Redraw Capacity; and
  - f) we approve the payment of the amount requested, however we must not unreasonably withhold our consent to the Request.
3. You must ensure that you do not redraw more than the Available Redraw Capacity.
4. You cannot redraw on cheque's paid to us until they are cleared.
5. We will pay all approved redraw amounts to you or to your nominated account with us. We cannot pay the redraw amount to a third party.
6. You acknowledge that interest is payable on any amount redrawn as provided by this Loan Contract.
7. We may cancel or suspend this Redraw Facility at any time without prior notice to you, however, we will give you notice after we have exercised this right.
8. We may vary the above terms for the Redraw Facility by the giving of 20 days notice to you. The notice may be given by posting a notice to you or publishing one in our Newsletter.

## Privacy Collection Statement

### What is the purpose of the information being collected in this form?

The information requested on this form is required to assess your application for credit, to update any existing information held and for future collection action in the event of loan default. We may not be able to provide you with the requested products and services if this information is not provided. Any updated personal information will be used and disclosed for the purposes set out in the Membership Application which you have previously completed.

### To whom may Community CPS disclose this personal information?

We may subsequently disclose selected information in this form to other organisations, as part of the credit assessment process. This may include credit rating agencies, solicitors, valuers, insurance companies, your employer(s) and credit collection agencies. This form may be lodged with a secure record archival organisation.

### How can you gain access to your information?

If you have any queries about the information that we hold about you, please contact CPS Credit Union Co-operative (ACT) Limited by any of the following mediums:

Email : cps@cpsact.com.au

Facsimile : 02 62860642

Telephone : 02 62860555

Mail : Locked Bag 1000, Mawson ACT 2607

If you wish us to amend or delete personal information that we hold about you, please let us know and we will assess your request in the light of our regulatory and operational requirements.

### Are there any legal reasons for the collection of information on this form?

Selected information collected in this form is required under the Consumer Credit Code.

**Note:** In the case of loans secured by mortgage or bill of sale if the property or vehicle is jointly owned, the loan application must also be in joint names.

Terms and conditions apply to all loans and are available on request. Fees and charges apply and are detailed in the Fees and Charges brochure. All loan interest rates are Annual Percentage Rates (apr) and current apr's are listed in the Interest Rates Flyer.

I/We agree to be bound by the above Terms and Conditions and Privacy Collection Statement of the Loan Redraw facility and I/we declare that I/we have also read and understood the important information above.

Borrower / Guarantor Signature

Date

/ /

Borrower / Guarantor Signature

Date

/ /

**N.B.** Please ensure that all borrowers / guarantors on the original loan contract sign this request form. Manual redraw available once every three months.

After signing, you can return the form to Community CPS by fax (02 6286 0642), by mail (Locked Bag 1000, Mawson ACT 2607) or in person to any Community CPS Branch.