

Loan variation fee schedule

Portability Fee – new mortgage	\$500.00
When you request that a property securing a loan is replaced with a property that is a new security to mecu .	
Portability Fee – existing mortgage	\$150.00
Payable when a property securing a loan is replaced with a property that is already registered with an mecu mortgage.	
Production of Title	\$300.00
Payable when you request access to your title prior to the loan being repaid.	
Second Mortgage Consent	\$350.00
If mecu consents to a second mortgage by another financial institution this fee covers our costs of presenting the title for the second mortgage to be registered.	
Production of Title – new mortgage	\$400.00
Payable if mecu needs a new mortgage in addition to producing the title. For example, mecu may need to take security over new land as part of a subdivision or consolidation request.	
Valuation Administration Fee	\$250.00
If you request a loan variation, mecu may need to revalue your property before approving the request.	
Loan Variation Fee	\$150.00
Payable when transferring from a home loan product to a different home loan product. For example, transferring a variable rate product to a fixed rate product.	
Discharge Fee – Registration or Settlement	\$250.00
mecu's Loan Discharge Fee covers preparation of the discharge of mortgage form. This fee is payable when you request mecu to arrange for the registration of discharge or mecu is required to attend settlement, other than at an mecu office. Statutory government registration fees will still apply.	
Fixed Rate Switch Fee	
Payable when varying an annual percentage rate from fixed to variable before the fixed annual percentage rate period has ended.	

The Fixed Rate Switch Fee is calculated using the formula below:

- Let n = the remaining number of months for which the rate is fixed
- Let A = current loan balance plus any loan payments paid in advance
- Let P = contracted repayments converted to a monthly repayment amount
- Let z = annual fixed interest rate payable
- Let y = annual reinvestment rate payable*
- Let b = $(1 + y/12)^n$
- Let d = $(1 + z/12)^n$

The Fixed Rate Switch Fee is: $(A/b) \times (d - b) + 12P/(byz) \times (z(b - 1) - y(d - 1))$

* The 'annual reinvestment rate' is calculated as the fixed rate available for a loan with a fixed rate period that corresponds with n as calculated above.

The minimum fee is zero. **mecu** Limited will not refund the Borrower for any advantage gained as a result of an increase in the fixed interest rate in the period from the date the loan was funded and the date of early repayment.

Other Variation Services

If a fee or service is not listed here, please contact **mecu** to see if we can assist. Please be aware that standard conditions, consent fees, legal and valuation fees may apply.