

mortgage loan establishment fees

Mortgage Establishment Fee – new mortgage \$595.00
Payable for all mortgage secured loans to cover **mecu's** administration costs including preparing security documents.

Mortgage Establishment Fee – existing mortgage \$295.00
Payable for all requests to increase a current loan or for an additional loan where **mecu** already holds a registered mortgage.

The following additional fees apply and are added to the establishment fee where applicable;

Construction Loan \$200.00
mecu incurs additional administration costs of managing progress valuations and payments. Direct costs from valuers for progress valuations are payable separately.

Guarantee \$200.00
Payable to **mecu** to cover additional administration costs of assessing the guarantor application and preparing guarantee documents.

Additional Valuation \$150.00
The establishment fee covers a standard loan, which includes one valuation. This fee applies for any additional valuation required.

Lenders Mortgage Insurance \$50.00
Payable to **mecu** to cover additional administration costs of obtaining lenders mortgage insurance protection.

mortgage loan discharge fees

Loan Discharge Fee \$100.00
This fee will apply when your home loan is repaid in full. It covers **mecu's** administration costs of closing the loan and includes our costs of preparing the necessary documentation to allow you to discharge your mortgage. Statutory government registration fees will still apply.

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. Statutory government registration fees will still apply.

other mortgage loan fees

Basic Home Loan Administration Fee \$8.00
per month

Secured Overdraft Fee \$12.50
per month

Offset Service Fee \$8.00
per month

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.	
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.	
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.	
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.	

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.

personal loan fees

goGreen Car Loan Establishment Fee	\$150.00
Payable to establish all car loans.	
Personal Loan Establishment Fee	\$150.00
Payable to establish all other personal loans.	

other loan fees

Overdraft Administration Fee

\$24.00
per annum

Secured Commercial Loans/Overdrafts

The establishment fee is calculated as 0.5% (min \$100) of the loan amount plus valuation fee & **mecu** solicitor fees for preparing the security and loan documents.

Unsecured Commercial Loans/Overdrafts

The establishment fee is calculated as 0.5% (min \$100) of the loan amount.

Financial Guarantee Facility

Annual fee of 1.5% of the guarantee amount.

Other Loan 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.