

▪ **Please read these Instructions carefully before you complete the Request to Release/Substitute Security Authority Form**

Whether a property/security has been sold, a loan is to be refinanced or there is a need to release security, Westpac requires the following information in writing in order to process your request:

- Full name of borrower(s) and guarantor(s)
- Address of property/security(s) to be released
- Loan account number(s)
- Signed declaration
- Contact details of the representative coordinating the settlement (name and phone number(s)).
- Anticipated settlement date and location of settlement
- Forwarding address for correspondence after settlement

Please check the following definitions to determine what type of Release it will be.

Definitions

Business Loan Connection

A business loan includes a Business Development Loan, Business Access Loan, Business Overdraft, Commercial Bill and Banker's Undertakings/Guarantees.

If you have or did have a business loan connection with the Bank, this may not be the correct form to complete and may delay your settlement. Please contact your Relationship/Business manager.

Substituting Security (*Portability*)

If your settlement situation matches any of the examples provided below it is a Portability and you must complete Section D of the Request to Release/Substitute Security Authority form.

Existing security property has been sold/released and substitute security being offered:

- is not currently held by Westpac.
- is currently held by Westpac but not linked to this loan.
- is currently held by another bank.
- is a new purchase security property to cover the existing loan(s).
- is a new security property which is unencumbered eg. clear title.
- is a term deposit until a new purchase property is located.
- is to release your term deposit and replace with a new purchase property.

Loan has been Repaid (*Debt Repaid*)

If your Release request matches any of the examples provided below it is a Debt Repaid and you must complete Section F of the Request to Release/Substitute Security Authority form.

- Your loan has been repaid in full and you require Westpac to release your security property.
- Your loan has not been repaid in full, however your remaining security property(s) are worth enough to support your existing debts.
- Security to be released is an Interest Bearing Deposit (IBD).

If we are discharging a Mortgage over a property:

Option 1 Westpac can register the Discharge of Mortgage at the Land Titles office on your behalf.

Option 2 Westpac can send you the Certificate of Title and Discharge of Mortgage for you to register at the Land Titles office.

**** PLEASE NOTE:** if you choose option 1, a Document handling fee will be applicable in addition to the State or Territory discharge registration fee.

Sold

Where a property has been sold to another party.

Refinance

Where the loan is to be refinanced either by Westpac (*Internal Refinance*) or another financial institution (*External Refinance*).

Once The Form Is Completed

Once the form is fully completed and signed:

- If Substituting Security - Fax to **1300 651 753**
- If Loan Repaid, Sold, or Refinance - Fax to **1300 366 679**

or

Mail form to **The Mortgage Centre, Reply Paid 2755, GPO Box 2755, Adelaide SA 5001**

Do not return page 1. Please retain for your information.

Request to Release/Substitute Security – Consumer

 Customer reference number : : : : : : : (8 digit customer number from statement)

- Do you have a business loan etc. (e.g. Business Development Loan, Business Access Loan, Business Overdraft, Commercial Bill, Banks Undertakings/Guarantees)?
 - No Yes **contact your Relationship/Business Manager or Business Direct on 132 772 to arrange for release of security**

Please Read These Instructions Carefully Before Completing The Form

Processing will be unable to proceed until all required fields are complete

Required fields to be completed:

- Property/security has been sold..... **Complete sections A, B, C, E, G, H**
- Loan(s) is being refinanced..... **Complete sections A, B, C, E, G, H**
- Loan(s) has been repaid..... **Complete sections A, B, C, F, G**
- Substituting property/security (Portability) **Complete sections A, B, C, D, E, G, H**

Call **132 558** if you have any questions on how to complete this form; **OR**
Contact your local branch

Section A Customer Details (Full name of ALL parties involved)

NOTE: Include previous name if name has changed during the life of the loan. Use additional form if more than 3 people are parties to the loan.

Customer name (1) Borrower Guarantor

Customer name (2) Borrower Guarantor

Customer name (3) Borrower Guarantor

Contact name

Home phone number () Work phone number () Mobile number

Mailing address of each party on loan for all correspondence after settlement. (If there are more parties on the loan, please attach on a separate sheet clearly labelled with your customer reference number).

Customer (1) Postcode

Customer (2) Postcode

Section B Property/Security(s) To Be Released

Property (1)

Unit/Street no.	Street name		
Suburb		State	Postcode

Property (2)

Unit/Street no.	Street name		
Suburb		State	Postcode

Section C Settlement Type

Property/security(s) has been (please tick one box only)

Sold Refinance (external) Refinance (internal) **Go to Section E**

Loan has been repaid **Go to Section F**

Substituting property/security **Go to Section D**

Anticipated settlement date / /

Section D Substituting Security (Portability)

Existing security property has been sold and substitute security being offered. Please specify new property/security being provided:

Unit/Street no.	Street name		
Suburb		State	Postcode

A letter of Variation will be sent to your nearest branch

Please specify branch

Name of person collecting documents

Section E**Settlement Details**

In the boxes below please specify the Loan account number(s) and whether they are to be paid out in full.

<input type="text"/>	is to be paid out in full?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	▶ desired amount to be paid is	<input type="text"/>
<input type="text"/>	is to be paid out in full?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	▶ desired amount to be paid is	<input type="text"/>
<input type="text"/>	is to be paid out in full?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	▶ desired amount to be paid is	<input type="text"/>
<input type="text"/>	is to be paid out in full?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	▶ desired amount to be paid is	<input type="text"/>

* Where all loans are not being paid out in full, Westpac will contact the customer directly and **all requests are subject to Westpac approval**

**If you have a Personal Loan the payout figure can only be calculated on the morning of settlement

Would you like the Bank to collect all the proceeds at settlement?

No Yes ▶ nominate account you would like any surplus credited to?

NOTE: these funds will require 3 days clearance for availability

Section F**Loan Has Been Repaid**

Would you like the Bank to register the discharge of the mortgage at the Lands Title Office?

No Yes ▶ please provide a Westpac BSB and account number to debit fees

OR send cheque (call 132 558 for amount)

Where would you like the documents to be sent? (✓)

by registered mail to my residential address as per Section A, **OR**

to my nearest branch

Please specify branch
Name of person collecting documents

Section G**Change to Customer Authority (all parties must sign)**

I/We authorise the Bank to release the above security and to:

- clear or reduce my/our loans;
- charge the applicable fees in accordance with the Terms and Conditions of my/our loan;
- provide a payout figure to my solicitor/conveyancer/refinancer/agent prior to settlement. **I also agree that the Bank will place a hold on my/our loan account, which will allow for no further withdrawals from the day this form is received;**
- **cancel all facilities linked to the loan account (i.e. offset facility);**
- charge the applicable fee, if the Bank needs to obtain a valuation of the mortgaged property.

I/We also agree to be liable for any outstanding amount if there has been any error made in calculating the settlement amount.

Customer (1) signature	Full name	Date
<input type="text"/>	<input type="text"/>	<input type="text"/>
Customer (2) signature	Full name	Date
<input type="text"/>	<input type="text"/>	<input type="text"/>
Customer (3) signature	Full name	Date
<input type="text"/>	<input type="text"/>	<input type="text"/>

Section H**Solicitors/Conveyancers/Refinancers/Other Agents Details**

Company name	Your reference
<input type="text"/>	<input type="text"/>
Contact name	Phone number
<input type="text"/>	(<input type="text"/>) <input type="text"/>
Certificate of title reference	Fax number
(1) <input type="text"/>	(<input type="text"/>) <input type="text"/>
(2) <input type="text"/>	
Settlement location	Mortgage number
<input type="text"/>	(1) <input type="text"/>
	(2) <input type="text"/>