



RAMS Full Doc

Product Conversion Fact Sheet

Full Documentation Product Conversion Process

If you have an eligible home loan, you can request that your home loan be converted to another eligible home loan product.

Depending on your home loan there may be restrictions on the home loan we can convert you to. We can advise you of these restrictions when you call. If your loan is on a fixed interest rate or is currently in arrears you will be unable to convert. Where a loan has been split into two loans after settlement and under the one loan agreement, new products must be either all from our current Self-Employed Home Loan range, or all from our current full documentation home loan range.

Documentation

A request to convert to another product is as simple as ringing 13 RAMS, *that's* 13 7267 or contacting your authorised RAMS representative. You'll be asked some questions to ensure you are converting to a product that is suitable to your requirements.

Timeframes

Once we've asked you some questions to ensure you're converting to a product that suits your needs, we'll prepare documentation for the home loan you're converting to. The usual timeframe from when we receive your request to when we send your documentation to you is approximately 5 working days. The timeframe to completion is then dependent on all borrowers and (if applicable) guarantors signing and returning the conversion agreement.

Credit Assessment

Credit assessment is not required when converting from one Full Doc product to another unless you are requesting to convert to a Line of Credit Home Loan within six months of your settlement date.

FULL DOC PRODUCT CONVERSION FAQ's

What fees do I need to pay?

A \$295 Conversion Fee is payable when converting to another RAMS home loan. However if you are currently on the RAMS Value Advantage Package and are converting to another Value Advantage Package product, the conversion fee is nil. Where a fee is charged it will be charged to your loan account on the date of conversion.

If the current product has an Annual Service/Account Keeping Fee (ASF/AKF) and the new product has a different AKF/ASF, the anniversary date of your Annual Service/Account Keeping Fee will remain the same but there will be a pro rata refund of your current fee on the date your loan converts. At the end of the month that your loan converts, there will be a pro rata charge of the new fee to align the date to your anniversary date. If the current product does not have an ASF/AKF and the new product does then the fee will be charged at the end of the month that your loan converts and then on this anniversary every year. If the current loan charges an ASF/AKF but the new one does not, the ASF/AKF on your current product will no longer be charged once the loan is converted. There will be a pro rata refund credited to your loan account on the date of conversion.

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Will my security property be re-valued as part of the conversion process?

A valuation may be required to confirm that the current LVR is now within the new product parameters, only if the product being converted to has a lower maximum LVR limit than the current product and current actual LVR.

On what day will my loan convert to the new product?

When we receive the signed loan agreement, we will generally convert your loan within 5 business days, subject to your account being up to date.

How do I know my loan has been converted?

We will send you a confirmation letter confirming the following information:

- The number of remaining repayments and the minimum repayment amount
- The repayment date
- The current interest rate

Do I need to change my BSB and account number for salary credits?

Your BSB and account number will not change.