

# RAMS Self-Employed or Low Doc Product Conversion Fact Sheet.



## Self-Employed Loans OR Low Documentation (Not for sale) 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 some restrictions on the RAMS home loan you can convert 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 generally unable to convert. Where a loan has been split into two loans after settlement but are under the one loan agreement, new products must be from our current full documentation home loan range. You cannot convert to any Full Doc product within the first 12 months after initial settlement.

## Documentation and Credit Assessment

If you wish to convert to another product, ring **13 RAMS, that's 13 7267** or contact your authorised RAMS representative. You'll be asked some questions to ensure you are converting to a home loan product that is suitable to your requirements.

You will need to complete an Application to vary your loan form, and have it signed by all borrowers and guarantors, if you wish to convert to a Full Doc home loan product after the first 12 months after initial settlement. Full financial and credit assessment will be required.

Additional supporting documentation will be required to assess your application.

## FAQs

**What supporting documentation do I need to provide?**

Please refer to the *RAMS Preparing for your Loan Appointment Checklist*. You can also refer to your RAMS Home Loan Manager for further information.

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

A valuation may be required to confirm that the current LVR will be within the new product parameters.

**How long will it take to convert the loan to the new product?**

Once we've asked you some questions to ensure you're converting to a product that suits your needs, and performed a credit assessment, we'll prepare documentation for the home loan product you're converting to. The usual timeframe from when we receive your application (including supporting documentation) to when we send your documentation to you is approximately 10 working days. The timeframe to completion will then depend on how long it takes for all borrowers (and any guarantors) to sign and return the conversion agreement.

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

When we receive the signed conversion agreement, we will generally convert your loan within 5 business days, provided your home loan repayments are up to date.

**How do I know my loan has been converted?**

We will send you a confirmation letter confirming that your loan has been converted, which will include the following information:

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

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## FAQs continued

### 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.

### Where the current product has an Annual Service Fee (ASF)

- If the new product has a different ASF, the anniversary date of your ASF will remain the same but we will credit your loan account with a pro rata refund of your current fee on the date of your loan conversion. At the end of the month of your loan conversion, there will be a pro rata charge of the new ASF to align the date to your anniversary date, and the new ASF will be charged on your anniversary date thereafter.
- If the new product has a monthly Account Keeping Fee (AKF), the ASF on your current product will no longer be charged. We will credit your loan account with a pro rata refund credited to your loan account on the date of conversion. The new AKF will be charged at the end of the month of your loan conversion and then every month thereafter.
- If the new product does not charge an ASF or an AKF, the ASF on your current product will no longer be charged once the loan is converted. We will credit your loan account with a pro rata refund of the current ASF on the date of conversion.

### Where the current product has a monthly Account Keeping Fee (AKF)

- If the new product has a different AKF, at the end of the month of your loan conversion, the new AKF will be charged.
- If the new product has an Annual Service Fee (ASF), the AKF on the current product will no longer be charged. At the end of the month of your loan conversion, there will be a pro rata charge of the new ASF to align the date to the anniversary of the date your loan was settled and then the ASF will be charged on every anniversary date thereafter.
- If the new product does not charge an ASF or an AKF, the AKF on your current product will no longer be charged once the loan is converted.

### Where the current product has no current ASF or AKF

- If the new product has an ASF, at the end of the month of your loan conversion there will be a pro rata charge of the new ASF to align the date to the anniversary of the date your loan was settled, and then the ASF will be charged on every anniversary date thereafter.
- If the new product has an AKF, then the fee will be charged at the end of the month of your loan conversion and then every month thereafter.

### Will my BSB and account number change?

Your BSB and account number will not change, so automatic payments you have set up to or from your account will be processed as before.