

▪ **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	Fax number
<input type="text"/>	<input type="text"/>	<input type="text"/>
Certificate of title reference	Mortgage number	
(1) <input type="text"/>	(1) <input type="text"/>	
(2) <input type="text"/>	(2) <input type="text"/>	
Settlement location		
<input type="text"/>		

## Request to Release/Substitute Security – Business

Primary Z number (or OS number)	Manager number	BSB number	Unit name
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Contact name	Phone number ( )	Fax number ( )	Date / /
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

### Section A – Complete for all Discharges

Customer (individual/s or company name)	ABN/ARBN/ACN
<input type="text"/>	<input type="text"/>

I/We request the Bank to arrange for the release of any security the Bank holds over the following property/assets. Provide details of the property address/description of assets:

### Section B – Complete only if property sold OR loans refinanced OR substitute security offered

Please hand release of security documents to (tick ✓ one option):

**Solicitor/Agent** (if property sold) ➤ Solicitor/Agent's name and reference

Solicitor/Agent's phone no. ( ) Anticipated settlement date in terms of Contract of Sale

OR

**Refinancier** (if loans refinanced) ➤ Financial Institution (include branch name)

Contact name Contact phone number  
 ( )

The Bank's security will only be released upon receipt of sufficient funds in cash or cheque drawn by any bank, building society, credit union or special services provider on itself (i.e. *Financial Institution Cheque*), to be distributed as follows:

Sufficient monies to clear/reduce all debts in the following accounts:

(Note: Provision must also be made for any contingent liabilities such as Bills, Corporate/Credit Cards, Trade Finance, Bankers Undertaking, etc. supported by the above security over the property/assets).

Branch/BSB number	Account/Card number	Product type	Reduce debt to	Reduce limit to	Close account	New Repayments (if applicable)
			\$	\$	Yes / No	
			\$	\$	Yes / No	
			\$	\$	Yes / No	

Surplus funds to be distributed as follows:

Credit Westpac account ➤	Account name	Branch/BSB number	Account number	Amount
OR				\$
Pay by Bank Cheque in my/our favour ➤				\$

### OR Substitute Security

Existing security property has been sold and substitute security is being offered.

Value of substitute security \$

Provide details of the property/assets to be provided as security (if applicable, include title details)

  
  
  
 Title deed delivered to:

If the new security is acceptable to the Bank, the replacement mortgage will become effective when the Bank gives a discharge of the mortgage over the existing security property, the terms and conditions of your loan will then be automatically varied so that reference to this security are to the mortgage over the new security.

**Section C – Complete only if loan/s repaid in full**

**Details of loan account/s repaid in full:**

BSB & Account number/s

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In some circumstances additional charges may apply in terms of your loan contract, for example, early repayment fee, fixed rate prepayment costs. If applicable, these charges will need to be paid before the security may be released.

**I/We request the Bank to prepare a discharge of mortgage over the property/assets described in Section A and lodge documentation for registration with the relevant government department.**

**Forward documents to:** Branch/Business unit name

To be collected by

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*Note: The Title Deed will not be released if the Bank is on notice of another mortgage registered on title.*

**Section D – Complete for all discharges**

**Fees applicable to this transaction**

- \$  Settlement fee (Section B only)
- \$  Portability fee
- \$  Search fee
- \$  Stamp Duty (Collateral)
- \$  Switching fee
- \$  Document handling fee (Section C only)
- \$  Title Office Registration fee (Section C only and Section B for WA)
- \$  Loan early repayment fee (the Bank will provide an estimate of any additional fees payable prior to the release of security)
- \$  Fixed rate pre-payment costs
- \$  Other – specify >

**Method of Payment (tick ✓ one option):**

- Collect from monies received at settlement
- Bank cheque attached for total fees
- Debit my/our account:

Account name

Branch

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BSB number

Account

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- Optional – (Section B only)*

Please pay my settlements agent/solicitor's costs to a maximum of  from settlement proceeds.

New address / Address after settlement

	Postcode
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**Are there any periodical payments/debits to your loan account/s requiring cancellation?**

- No
- Yes > Advise details of the account from which payment is made.

BSB number

Account number

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**Authorisation – To be signed by all mortgagors of the property to be released and borrowers as applicable**

*Note: The consent of any other mortgagor(s)/guarantor(s) who have also given security for the above loans will be required if there will be any liabilities remaining following completion of your request (refer Section E).*

Signed for and on behalf of (if appl.)

Name (in full)

Signature

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**Authorisation Continued**

Signed for and on behalf of (if appl.)	Name (in full)	Signature
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>

**Section E – Complete only when Third Party or Guarantor consents are required**

The Bank has been requested to release the mortgage given by (name of mortgagor):

over (address of property/assets being released):

This mortgage was given in respect to money owed by (customer/borrower name):

to the Bank. Your mortgage/guarantee will continue.

**WARNING: THIS IS A VERY IMPORTANT DOCUMENT**

➤ **You should see your own Lawyer and Financial Adviser before signing it** <

I/We agree to the above release and acknowledge that I am still liable for the amount of the guaranteed secured money now and in the future.

Name <input type="text"/>	Signature <input type="text"/>
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Date / /

Name <input type="text"/>	Signature <input type="text"/>
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Date / /

Name <input type="text"/>	Signature <input type="text"/>
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Date / /

Name <input type="text"/>	Signature <input type="text"/>
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Date / /

For and on behalf of

Name <input type="text"/>	Position held <input type="text"/>	Signature <input type="text"/>
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Date / /

Name <input type="text"/>	Position held <input type="text"/>	Signature <input type="text"/>
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Date / /

For and on behalf of

Name <input type="text"/>	Position held <input type="text"/>	Signature <input type="text"/>
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Date / /

Name <input type="text"/>	Position held <input type="text"/>	Signature <input type="text"/>
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Date / /