

# Mortgage Discharge Checklist

Depending on how you use your mortgage account(s), there may be several steps you need to consider to ensure your discharge settlement runs smoothly.

Please refer to the below checklist as a guide during the discharge process.

- Is your mortgage account used as your day-to-day transaction account?**  
If yes, you will need to make alternate arrangements for your day-to-day transactions prior to settlement, as your account may be frozen when settlement payout figures are calculated.
- Is your salary direct credited to your mortgage account?**  
If yes, you will need to contact your payroll officer to make alternate arrangements for your salary payments and to ensure that these arrangements are in place before your account is frozen. Account is frozen at least 5 business days prior to scheduled settlement.
- Do you regularly withdraw cash from your mortgage account?**  
If yes, we suggest you withdraw sufficient funds from your account to cover normal expenses leading up to your discharge settlement, prior to a settlement payout figure being provided. Remember that once the settlement payout figure has been calculated your account will be frozen and you will not be able to access any available funds in your account.
- Do other companies or financial institutions make regular direct debits / deductions from, or direct deposits to, your mortgage account?** These may include insurance payments, periodical debits, funds transfers, rental payments, Centrelink payments, family assistance payments etc).  
If yes, you will need to contact all relevant parties to make alternate arrangements for your direct debits or deposits prior to your account(s) being frozen.
- Do you have funds held in redraw or your offset account?**  
If yes, these funds will be finalised with your loan balance prior to the settlement payout figure being calculated and will be incorporated into your final payout figure. If you wish to transfer these funds to an alternative external account prior to account being frozen, please make these arrangements asap. Please note that once payout figure has been generated, your account will be frozen.
- Do you have a credit credit card linked to your loan that needs to be closed?**  
If yes, please send us a written and signed request together with this form asking us to close the account  
NOTE the account will not be closed without this letter from you.

## Please note

Deposits made to your accounts that have not cleared prior to settlement payout figures being calculated, cannot be used to reduce your payout amount. Deposits received after your settlement payout is calculated, cannot be used to reduce your payout amount. We will hold these funds until the discharge has taken place and the deposits have cleared. Any credit funds over and above the amount required to repay your loan will then be refunded to you. **Refunds may take up to three weeks to process**

# DISCHARGE AUTHORITY

## IMPORTANT NOTES TO AVOID DELAYS WITH SETTLEMENT:

1. The Current Version of this form must be submitted (see footnote at the bottom for details of this version).
2. Sections 1 to 5 must be fully completed in order for this form to be accepted.
3. All borrower's must sign this form or it will not be accepted.
4. Completed Discharge Authorities will require a minimum of 20 business days before settlement can be booked in.
5. This Discharge Authority is valid for 90 days from the date that all borrowers sign.

<b>Borrower Name(s):</b>	
<b>Loan ID or Loan Number:</b>	
<b>Lender:</b>	

## SECTION 1: Discharge Reason

**Refinance** Incoming Mortgagee:  Date (DD/MM/YYYY)

**Property Sale** Please provide a copy of the Contract of Sale and enter the anticipated settlement date as per this contract.

**Other - please specify reason**

## SECTION 2: Discharge Type

**Full Discharge** Security Property/ies to be Discharged

**Security Substitution/ Deed of Set off**

**Partial discharge** If Partial Discharge, Security Property to be retained

1.

2.

3.

## SECTION 3: Borrower Representative Contact Details for Discharge Settlement

**Solicitor/Conveyancer** Please complete details below

**Incoming Mortgagee** Please complete details below

**Acting for Self**

Company & Contact Name:

Telephone number: ( )  Facsimile number: ( )

Email Address (please print clearly)

*Please provide suitable email address if you would like to receive settlement & booking details as soon as they are issued (approximately 15 business days).*

## SECTION 4: Borrower Contact Details Post Discharge (for any applicable refunds)

Mailing Address:

Telephone number: ( )  Facsimile number: ( )

Email Address: (please print clearly)

Banking Details: (A refund may be applicable to you if we have overcollected funds at settlement).

Please deposit to the Account you have on file for **this loan** that is being discharged

Please deposit any refunds in the following Account:

Name of Account:

BSB:  Account Number:

## SECTION 5: Borrower's Authority

I /We acknowledge that fees and charges may apply which are payable at the time a security is discharged. The payout figure generated by the funder does not include the Settlement Agent's fees. Where the matter is a partial discharge, a Security Variation Fee is payable upon the completion of the partial discharge. I/We also acknowledge that my/our lender may debit my/our loan with any variation and valuation fee/s that were not paid upfront. For facilities with a fixed rate, I am instructing the lender to break the fixed rate facility in order to proceed with the discharge of security. Any early repayment of all or part of a fixed rate facility may result in substantial costs (fixed rate break costs) for each facility, in accordance with the Loan Offer and Term & Conditions of my/our loan. The fixed rate break costs included in the final payout figure will be payable by me/us on discharge of such loan(s).

Surname:	Given Name/s:	Signature:	Date (DD/MM/YYYY)
<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"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Please email completed authority to [service@loansupport.com.au](mailto:service@loansupport.com.au) or fax to 1300 737 404

LOAN SUPPORT **SERVICES**