

more  
than  
money



# VARIABLE RATE WITH OFFSET

NAB Choice Package Home Loan

Enjoy a range of benefits and discounts from bundling your NAB variable rate home loan with other banking products into a NAB Choice Package.

## Key loan details

<b>Loan type</b>	Fixed or split interest rate (loan split into variable and fixed portions)
<b>Minimum loan amount</b>	Minimum \$150,000 with no maximum
<b>Maximum loan to value ratio (LVR)</b>	Owner occupiers can borrow up to 95% of the property's value with principal and interest repayments or 80% with interest only repayments Investors can borrow up to 90% of the property's value with principal and interest repayments or interest only repayments
<b>Eligible borrowers</b>	Individuals, non-trading companies and/or family trusts
<b>Loan purposes</b>	Owner occupier, residential investments (including refinances) or other investment purposes (e.g. to purchase shares), or building/construction loans (only available on interest only loans)
<b>Offset account</b>	Yes, single 100% interest offset account can be linked
<b>Redraw</b>	Yes, minimum \$500 per redraw transaction can be made if you're at least one full repayment ahead of schedule
<b>Additional repayments</b>	Yes, make additional repayments at any time with no fees
<b>Setup or ongoing servicing fees</b>	Ongoing \$395 annual Choice Package fee, no ongoing monthly service or application fees

## Features and benefits



### Discounted interest rate

Receive a discounted interest rate on your home loan when you take out a NAB Choice Package. Speak to your banker or broker to find out more.



### Offset account

Save on interest by linking your NAB transaction account to your NAB Choice Package. The more money you have in your offset account, the less interest you pay on your home loan.



### Use as a construction loan

Choose to use your variable rate NAB Choice Package with variable offset home loan to make progressive payments to your builder. It includes an interest-only payment term with terms of one or two years.



### Borrow up to 95%

You can borrow up to 95% of the property's value when you make principal and interest repayments on an owner occupier loan. Lenders Mortgage Insurance (LMI) may be payable if borrowing above 80% of the property's value.



### Choice of a NAB credit card

Each customer in the NAB Choice Package can choose to include a NAB credit card with no annual credit card fees.



### Control from your pocket

Stay on top of your home loan with the NAB App. You can track your home loan progress, estimate your property equity and more.

## Pay one annual fee and enjoy multiple benefits

- Enjoy the many benefits and discounts from bundling your NAB variable rate home loan into a NAB Choice Package (annual fee of \$395):
  - a discounted interest rate on the home loan
  - a NAB credit card of your choice with no annual credit card fee
  - no home loan application fee or monthly service fees
  - visit [nab.com.au/choicepackage](http://nab.com.au/choicepackage) for more information on benefits and discounts
- To receive the benefits and discounts of these products, you'll need to ask us to include them in your NAB Choice Package loan application.

## Repayment types

Principal and interest	Interest only
<ul style="list-style-type: none"><li>• Repayments can be made weekly, fortnightly or monthly.</li><li>• Each monthly repayment will go towards paying off both your principal (the amount you initially borrowed) as well as the interest portion which is accrued on the loan balance.</li><li>• <b>TIP:</b> Selecting principal and interest and paying your mortgage off weekly will help you pay off your loan faster as you're paying down the principal portion of the loan more frequently. This is because interest is calculated daily (and charged monthly).</li></ul>	<ul style="list-style-type: none"><li>• Repayments can only be made <b>monthly</b>.</li><li>• You're only paying the interest portion of the loan during the interest only term, and the principal remains untouched; unless you choose to make voluntary principal repayments during this time.</li><li>• At the end of the interest only term, your repayments will increase as you'll be paying both principal and interest to ensure you remain on track to pay down your loan by your contracted repayment date.</li><li>• While repayments are lower during the interest only term, you'll pay more interest over the life of the loan.</li></ul>

## Borrow up to 95% with Lenders Mortgage Insurance (LMI)

- Borrow up to 95% of the property value on a principal & interest, owner occupier loan by accessing LMI.
- LMI is an insurance that covers NAB if you're unable to meet your loan obligations. It is a one-off premium based on a few things like your loan to value ratio (LVR) and how much you borrow.
- LMI is charged when your LVR is more than 80%. We calculate your LVR by dividing the amount of your home loan by the property valuation. For example, if your property valuation is \$500,000 and you borrow \$400,000, then your LVR is 80%.
- If LMI is required, we will inform you of the cost and give you the option to pay for it up front or to add it to your loan balance.

## CONTACT US

Request a home loan appointment or have a chat with one of our home loan specialists.



Visit [nab.com.au/homeloans](http://nab.com.au/homeloans)



Call us on **13 78 79**  
7 days a week



Visit us in branch

**Important information:** Information is correct as at 7 September 2020 and is subject to change. Applications for credit are subject to NAB's credit approval criteria. Terms and Conditions apply to all NAB products and are available on application. Fees and charges are payable. Home loan and credit card products are issued by National Australia Bank Limited ABN 12 004 044 937 AFSL and Australian Credit Licence 230686 (NAB).

NAB Choice Package variable rate home loan is not available to applicants who reside overseas (regardless of citizenship) and for applicants who require Foreign Investment Review Board approval to purchase residential property in Australia.

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