

Mortgage Offset Account – Conditions of Use

Goulburn Murray Credit Union Co-operative Ltd
ABN 87 087 651 509
Australian Financial Services Licence /
Australian Credit Licence Number 241364

Effective 1st February 2018

1. The GMCU Account & Access Facility Conditions of Use and the Customer Owned Banking Code of Practice apply to this Account.
2. Mortgage Offset Account is only available when you also hold an eligible home loan, which is limited to types: L4, L23, L64, L71, L78, L80, L81, L83 and L84.
3. The Mortgage Offset Account can only be offset against a home loan if the Mortgage Offset Account and the home loan are in the name of the same person or persons.
4. No interest will accrue to your Mortgage Offset Account even when the loan is repaid or if the Mortgage Offset Account balance is more than you owe on your home loan.
5. A statement of your account will be issued six monthly.
6. Our acceptance of your application to open a Mortgage Offset Account operates as a variation of the method of calculation of interest under your home loan contract as follows:
 - (a) when calculating interest on your home loan, the unpaid balance used for the calculation of interest will be reduced by the Offset Balance
 - (b) we calculate the Offset Balance by multiplying the balance of your Mortgage Offset Account, at the end of the day, by the offset rate.
 - (c) The offset rate is disclosed in the Interest Rate Sheet for Deposits. We may vary the offset rate at any time by giving you 20 days prior notice.
7. We may give you notice by any method specified in the Customer Owned Banking Code of Practice.

