MACQUARIE BANK

Home Loans Product Guide

Only for use by licensed mortgage brokers accredited with Macquarie

Date of Issue: August 2026

About this Guide

The Home Loans Product Guide is a resource for licensed mortgage brokers accredited with Macquarie. This document consists of a product overview of our current Basic home loan and Offset home loan package. It also provides an overview of the features and functionality of our products to help you and your client select the product that's right for them.

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1. Product overview

1.1 Offset home loan package and Basic home loan

Product	Offset home loan package	Basic home loan
Description	A home loan with fully transactional offset accounts, optional credit card (subject to credit approval)	A home loan with no application or ongoing management fee.
Acceptable borrower/guarantor entities	Individuals	
Overview		
Min. loan term	5 years	
Max. loan term	30 years	
Min. new loan exposure	$150,000	
Max. new loan exposure	$10,000,000	
Min. increase amount	$25,000	
Max. number of loan accounts	Unlimited (Pre-settlement: up to 6)	6 (Pre-settlement: up to 6)
Min. loan account limit	$20,000	
Rates and fees		
Variable rates	✓	
Discounts available off the reference rate[1]	✓	
Fixed rates[2]	1, 2, 3, 4 and 5 year rates available	
Establishment fee	$nil	
Monthly fee	$nil	
Annual package fee	$248 p.a. (Covers up to 5 loan applications that are submitted and settled within 6 months, and where borrowers are common across each of the applications)	$nil
Documentation fee	$350	
Repayment and redraw options		
Principal & interest or interest only	✓	
Interest only duration[3]	1,2,3,4 or 5 years	
Repayment frequency	Monthly	
Additional payments – fixed	Up to $10,000 per year	
Redraw – fixed	At the end of the fixed period	
Direct debit	✓	
Salary credit / EFT[4]	✓	

1. An applicable discount will be applied to the variable reference rate depending on loan purpose, repayment type and LVR.
2. For an Offset home loan package, the loan must have at least one variable loan account with a minimum loan size of $20,000, i.e. you cannot have a fixed loan account without having a variable loan account on the Offset home loan package. Fixed rates are subject to break costs.
3. Reverting to principal and interest repayments at the end of the interest only period. Interest only is subject to credit approval and not available within the last 20 years of a loan term, e.g. if a loan term of 23 years is requested, a maximum interest only period of 3 years is available at origination.
4. Client should refer to Macquarie Online, the Macquarie Mobile app or their home loan statement for their BSB.

Product	Offset home loan package	Basic home loan
Features		
Offset account (individual and joint borrowers)	Up to 10 per loan account (Pre- settlement: Up to 4)	×
Construction loans	✓	
Packaged Loan Benefits		
Transactional access with Debit Mastercard®	Offset account[5]	N/A[6]
Credit card with annual cardholder fees waived	✓[7]	N/A
Access and payment methods		
Macquarie Online	✓	
Macquarie Mobile Banking app	Apple iOS / Android	
BPAY® out[8]	✓	
ATM access, online shopping, international access, contactless purchases	Offset account	×[9]
Electronic statements	Semi-annual	

5. No ATM or international transaction fees when using the Debit Mastercard®
6. When applying for a Basic Home Loan a client can apply for a separate Transaction Account at the same point in time. Funds can still be transferred between the transaction account and the Basic home loan account in real-time.
7. Credit card can be deselected at point of application.
8. BPAY out is not available during a fixed period for both Basic home loan and Offset home loan package products.
9. A Macquarie transaction account with these features can be opened at point of application.

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2. Features

2.1 Digital banking

Macquarie Online

What is it?

Macquarie Online allows clients to view and transact on their loan and offset accounts at any time. Visit our Help Centre for more information on the features of Macquarie Online.

Who gets this feature?

Clients can start using Macquarie Online once settlement has taken place, or after loan documentation is returned if they have an offset account.

How does it work?

The Macquarie ID is a unique eight-digit number provided in the client's formal approval and settlement emails. If the client is new to Macquarie they should go to **macquarie.com.au/personal** click *New to Macquarie?* and follow the prompts to register and set a password.

Macquarie Mobile Banking app

What is it?

The Macquarie Mobile Banking app is available for Apple iOS and Android devices and is free to download from the app store – just search for Macquarie Mobile Banking. Visit our **Help Centre** for more information on the features of the Macquarie Mobile Banking app.

Who gets this feature?

Clients can start using the Macquarie Mobile Banking app once settlement has taken place, or after loan documentation is returned if they have an offset account.

How does it work?

The app can be downloaded from the app store by searching for 'Macquarie Mobile Banking'.

The client needs to enter their Macquarie ID and password and they will then be prompted to select and confirm a four-digit PIN for logging into the app.

For more information view this short **video** on how the Macquarie Mobile Banking App works and how to get started with your new account.

Macquarie Authenticator app

What is it?

Macquarie Authenticator is our most secure and recommended verification method. It's a mobile app that sends clients actionable push notifications instead of SMS when they're prompted to verify certain transactions and account changes when using both Macquarie Online Banking and the Macquarie Mobile Banking app. Visit our **Help Centre** for more information on the features of the Macquarie Mobile Banking app.

How does it work?

The app is available for Apple iOS and Android devices and is free to download from the app store – just search for Macquarie Authenticator. Once the app is downloaded, follow the on-screen prompts to link the Macquarie ID.

Electronic Communication

Clients are automatically registered to receive electronic communications upon account opening. All communications including statements and product notices will be sent by email or SMS (where applicable). Clients can opt-out post-settlement via Macquarie Online or the Macquarie Mobile Banking app.

2.2 Interest rates

Variable interest rates

What are they?

An interest rate that could vary during the loan term.

What discount will apply?

Discounts vary depending on a range of factors, including but not limited to the product, purpose, repayment type and loan to value ratio. The discount is set at formal approval of the loan.

The rate applied to a loan account is calculated as a discount off one of four reference rates:

Reference Rate	Abbreviation	Basic home loan
Standard Variable Rate	SVR	Owner occupied loan with principal & interest repayments
Investment Variable Rate	IVR	Investment loans with principal & interest repayments
Standard Interest Only Variable Rate	IO SVR	Owner occupied loan with interest only repayments
Investment Interest Only Variable Rate	IO IVR	Investment loan with interest only repayments

For example, SVR = 5.70%, discount = 1.20%, effective interest rate = 4.50%

Who can have it?

Variable Interest rates are available on all our home loan products.

What if rates change between formal approval and settlement?

Borrowers will be charged the reference rate at settlement less their entitled discount. For example:

At formal approval: SVR = 5.70%, discount = 1.20%, effective interest rate = 4.50%

At settlement: SVR = 5.90%, discount = 1.20%, effective interest rate = 4.70%

Making repayments

The preferred repayment method can be selected by the borrowers in the home loan direct debit and repayment election form that is sent with the loan offer. The repayment options are:

- Direct debit: this authorises us to debit funds from a nominated account on a recurring, monthly basis. Direct debit is monthly only.
- Funds transfer: this requires a manual repayment to be arranged by the client each repayment cycle.
- Salary credit: this requires an arrangement to be initiated by the client with his/her employer, where the employer will deposit a portion of the client's salary into the loan account as a repayment on an ongoing basis.

Note: *Post-settlement, repayment options can be changed in Macquarie Online.*

Important: *Post-settlement fees will always be direct debited from the account nominated by the client on the home loan direct debit and repayment election form.*

Additional payments

There is no limit or penalty to making additional repayments to loans with a variable interest rate. Additional payments can be made at any time.

Fixed interest rates

What are they?

Fixed interest rates are rates that will not change during a specified period 'term'. Terms of one to five years are available.

Who can have it?

- Fixed rates are available on all product types.
- During an interest only period, the fixed term must be less than or equal to the interest only period. For example, loans can have a 5 year interest only term that is fixed for 3 years, but not a 3 year interest only term that is fixed for 5 years.
- For construction loans, fixed rates are not available for a construction account in the construction period.
- Fixed rates are available however, for any other loan accounts within the facility.
- An offset account cannot be linked to a fixed loan account.
- Redraw is not available on accounts during the fixed term but any additional payments made (up to $10,000 per year) into the account can be accessed at the end of the fixed term.

How is it requested?

New clients: Indicate the preferred fixed period upon application.

Existing clients: Your clients can contact us via live chat in Macquarie Online Banking or in the Macquarie Mobile Banking app. Not available for trust or company home loans.

What if rates change between formal approval and settlement?

For new loans, the interest rate will be fixed at the rate documented in the clients' loan offer. This is the rate they will receive at settlement, regardless of any subsequent rate movements.

To change to a fixed interest rate after formal approval but before settlement, a new loan application will need to be submitted and new loan offer documents issued.

Making repayments

The preferred repayment method can be selected by the client in the home loan direct debit and repayment election form that is sent with the loan offer. The repayment options are:

- Direct debit: authorises us to debit funds from a nominated account on a recurring, monthly basis. Direct debit is monthly only.
- Funds transfer: this requires a manual repayment to be arranged by the client each repayment cycle.
- Salary credit: this requires an arrangement to be initiated by the applicant/s with their employer/s, where the employer will deposit a portion of the client's salary into the loan account as a repayment on an ongoing basis.

Note: *Post-settlement, repayment options can be changed in Macquarie Online.*

Important: *Post-settlement fees will always be direct debited from the account nominated by the client on the home loan direct debit and repayment election form.*

Additional payments

Additional payments of up to $10,000 can be made each year of the fixed term for each fixed loan account. Additional payments above this threshold may incur break costs. The 12 month period is calculated from the date the fixed term commenced.

For example, a loan settled at the start of year 1 on a fixed rate; clients can pay up to $10,000 in additional payments until the end of year 1 (12 months later); at the start of year 2, the additional payment limit is reset and borrowers can pay up to $10,000 in additional payments until the end of year 2.

Note: *Redraw funds are not accessible and cannot be withdrawn during the fixed period.*

Break costs

Break costs may be payable if:

- a loan is repaid or discharged prior to a fixed rate expiring
- the fixed loan account is converted to variable prior to the expiry of the fixed rate period
- the loan repayment type is changed during the fixed period, e.g. from principal and interest to interest only
- additional payments exceed the maximum $10,000 per year threshold.

2.3 Fees

The fees in this table apply to either the Basic home loan or Offset home loan package and are current as at the date of this document.

Fee name	Amount or method of calculation	When payable	Offset home loan package	Basic home loan
Fees payable during your loan term				
Package fee	$248	$124 charged every 6 months in arrears based on loan Settlement Date. One package fee covers up to 5 loan applications that are submitted within 6 months, and where borrowers are common across each of the applications.	✓	×
Fees that may be payable during your loan term				
Break cost	At cost	Break costs may be payable on early repayment during fixed rate periods if any of these events occur: • the whole of a fixed rate Loan Account is repaid; or • the borrower makes additional repayments in excess of $10,000 into a fixed rate Loan Account in any year of the fixed rate term (i.e. in any 12 months from the date the fixed rate period commences); or • the borrower changes the whole or part of the fixed rate Loan Account to another type of interest rate or repayment type, including changing to a different fixed rate period. The break cost could be substantial. Contact us for further information.	✓	✓
Construction administration fee	$1,500	A one-off fee payable at settlement which covers valuation costs and progress payments during construction period.	✓	✓
Documentation fee	$350	Payable to the Lender in relation to preparing your loan documents and arranging settlement.	✓	✓
Enforcement expenses	At cost	For arrears and hardship expenses.	✓	✓
Low Deposit Fee	At cost	Applicable for loans with an LVR >80%, where a once off amount is payable by the borrower, in connection with the low deposit being paid, and/or the low amount of equity the borrower has in the security property.	✓	✓
Mortgage discharge fee	$400	Payable if you request a full discharge of any Mortgage, in addition to any third party fees.	✓	✓
Registration fee	At cost	Payable in relation to registering any Mortgage over the Mortgaged Property.	✓	✓
Special attendance fee	At cost	Payable if the borrower requests a special service (for example consenting to a dealing with the Mortgage Property), in addition to any third party fees.	✓	✓

Fee name	Amount or method of calculation	When payable	Offset home loan package	Basic home loan
Third party fees	At cost	Payable if the Lender incurs a fee from any third party, including our solicitors, as a result of any matter relating to the Loan Agreement or Security after the Settlement Date. This fee includes GST.	✓	✓
Third party settlement fee	At cost	Payable when the Lender incurs a fee from any third party, including our solicitors, as a result of any matter relating to the settlement of your loan.	✓	✓

Fee billing

Fees charged post-settlement are billed to a nominated loan account rather than being capitalised to the loan. Whilst the balance of the loan reflects the charging of the fee, the balance that is used to calculate interest does not include any fee amounts. Essentially this means that a client will not pay interest on a fee.

Clients are required to set up a direct debit for fee collection. This is established at application through the home loan direct debit and repayment election form and can be an offset account.

2.4 Loan term

What is it?

The length of the home loan.

How to nominate a loan term?

The loan term will automatically be set at 30 years, however loan terms between 5 to 30 years are available (excluding construction loans) at point of application. Loan terms must be in whole years only.

2.5 Redraw

What is it?

The redraw feature allows clients to access the additional payments made into their loan accounts over and above any required minimum repayments. This is not to be confused with funds deposited into an offset account which can also be available for withdrawal.

Who can have it?

Redraw is available on all variable rate accounts. Redraw is available on fixed loan accounts but can only be accessed at the end of the fixed term.

How does redraw work?

Any money deposited into your home loan over and above any required minimum repayments becomes the redraw balance. Depositing money into the loan will reduce the loan balance and therefore the interest paid on the loan.

Are there any fees or criteria that apply?

There are no fees or approval required to access money from redraw if it is done through Macquarie Online or the Macquarie Mobile Banking app. The daily Pay Anyone limit to transfer funds using Electronic Banking is $100,000 across all eligible accounts linked to a Macquarie ID if you are using the Macquarie Authenticator App. Otherwise the daily Pay Anyone limit to transfer funds using Electronic Banking is $5,000. To make a one-off payment over $100,000, borrowers can refer to Personal Help Centre. There is no daily limit for funds transfers between Macquarie accounts with a BSB starting with 182. Typically, there is no limit on BPAY payments. Please be aware that some billers impose their own limits on the amount that they will accept in a single transaction or day.

How are funds accessed?

Funds can be accessed either through Macquarie Online or the Macquarie Mobile Banking app. Your client can log on to transfer from their loan account using either funds transfer or BPAY out. Available redraw balance can also be accessed through third party direct debits which is where a direct debit is set up with a third party which authorises them to collect money from the home loan account to pay bills.

2.6 Repayment types

Principal and interest repayments

What are they?

Principal and interest means clients pay the interest on the loan balance each month plus an amount that will repay the loan in the defined term (for example, 30 years). A principal and interest loan will reduce the borrowed amount each month. Clients must make regular minimum contractual repayments if stated in the loan offer.

Who can have it?

All products can have principal and interest repayments on both fixed and variable accounts except for a construction loan account.

Interest only repayments

What are they?

With interest only repayments clients are only required to pay the interest amount that is charged to their loan account. This means the principal will not be reduced over the interest only period. At the end of the interest only period (which can be up to 5 years), clients will revert to principal and interest repayments and must pay both interest on the loan plus an amount that will repay the loan off over the remaining loan term.

Important information for interest only loans

- Interest only is unavailable within the last 20 years of a loan term. For example, if a loan term of 23 years is requested, a maximum interest only period of 3 years is available at origination.
- For interest only applications, the nominated interest only period must align with the client's requirements. You will discuss with the applicant(s), and establish that each applicant appears to understand the following important information:
  - The interest rate on an interest only loan is usually higher than that of a principal and interest loan.
  - Interest only loan repayments will not pay off any principal during the interest only term, therefore the amount of equity that can be built-up in the home will be less with an interest only loan than with a principal and interest loan.
  - The repayments required to pay out the loan will increase after the interest only period ends to cover both principal and interest.
  - The applicant(s) are likely to pay more interest over the life of their loan than if there was no interest only term.

Who can have it?

All products can have interest only repayments on both fixed and variable accounts.

Interest only extensions

- The interest only period is a maximum initial period of 5 years and can be extended up to a subsequent 5 year period (subject to full credit assessment and approval), but must not exceed 10 years total from the original settlement date.
- A client is unable to request an interest only term greater than 5 years at any time.

Changing repayment types

Generally clients can request to change their repayment type post-settlement on variable Basic home loan and Offset home loan packages. Changing repayment types during a fixed rate period may result in a break cost being charged to the client.

Principal and interest to interest only

- A loan that was originally established with principal and interest repayments may be converted to interest only repayments for a maximum of 5 years (subject to eligibility, full credit assessment and approval).
- An interest only loan (at settlement) can convert to principal and interest and then be converted back to an interest only term again, subject to full credit assessment and approval. The new interest only term however, must finish within the first 10 years of the loan.

For example, consider a loan with a 30 year loan term which settled as interest only on 1 April 2010 and rolled off to principal and interest repayments after a 5 year interest only term, on 1 April 2015. After two years on principal and interest repayments, the client can convert back to interest only (subject to full credit assessment and approval), however the interest only term must end 1 April 2020 (10 years after settlement).

Interest only to principal and interest

A variable loan can be converted from interest only to principal and interest repayments at any time. No credit assessment or approval is required.

2.7 Repayment frequency

Repayment due date

What is it?

The date the home loan repayment is due.

Products	Repayment frequency	Principal and interest	Interest only
Basic home loan and Offset home loan package	Monthly	Based on the anniversary date of settlement[10]	Based on the anniversary date of settlement

For Basic home loan and Offset home loan package, what happens if you settle on last day of the month?

If you settle on the last day of the month (e.g. 31st) and following and/or subsequent months don't have a 31st, your repayment will fall on the preceding day (e.g. 30th).

2.8 Repayment calculation

Principal and interest

What is amortisation?

Amortisation is another way of describing regular repayments to pay down principal over a certain period of time.

How is repayment amount calculated?

Repayment amount is determined based on the following:

1. Loan limit
2. Length of the loan (or 'term')
3. Number of repayments
4. Interest rate

The repayment amount consists of paying both a principal and interest component with the proportion of principal and interest changing over the term of the loan. At the beginning of the loan term, the repayment amount will have more interest than principal, whilst towards the end of the loan term, the repayment amount will have more principal than interest.

10. If a loan settles Monday 28 March, the first repayment will be due 28 April, regardless of whether or not this is a weekend or public holiday.

How can the repayment amount be consistent each month, when the number of days per month can vary?

To ensure consistent regular repayments throughout the term of the loan, we use a '30/360 day count basis', which assumes that each year has 12 equal months with 30 days each. This means that the repayment amount in February would be the same as in January or any other month (including leap years).

Can the repayment amount change over the life of the loan?

Yes, a repayment amount can change over the life of a loan. Events which may trigger a recalculation of the repayment amount include a change of interest rate, loan limit changes, redraw or the repayment type changes i.e. interchanging between interest only and principal and interest.

What is reamortisation?

Reamortisation is recalculating the repayment amount due to a change to rate, loan amount and rate type.

Where can I find the loan repayment amount?

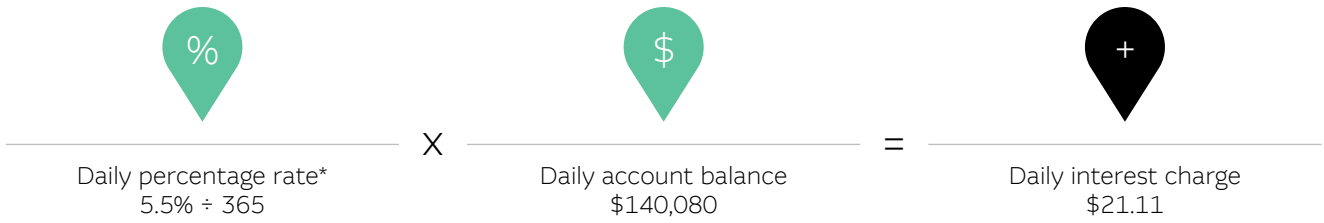
The loan repayment is located in the loan offer document and is also available online, referred to as 'minimum monthly repayment'. If there have been changes to your loan, the current repayment amount will be available on Macquarie Online or the Macquarie Mobile Banking app and will not reflect the amount in your original loan offer document.

How is interest calculated?

Interest is calculated on the outstanding loan balance (net of any redraw, fees and offsets) on a daily basis which is capitalised to the loan balance on the client's repayment date. The daily interest rate applicable on the outstanding loan balance is based on an actual interest rate/365 day count basis. This daily interest rate is multiplied by the loan balance (net of any redraw, fees and offset) and is capitalised to the loan on each repayment date.

EXAMPLE 1 How daily interest is calculated

If your account balance is $140,080 at the end of the day, and your interest rate is 5.50% p.a. then the daily interest will be:



What is the interest portion of your repayment amount?

The total interest charged in a month can be found on Macquarie Online or the Macquarie Mobile Banking app, or on a client's home loan statement which appears as the interest portion of the repayment amount.

2.9 Packages

What is it?

A 'packaged' loan refers to the Offset home loan package product that comes with:

- The option of a credit card with the primary cardholder annual fee waived whilst the home loan package is held
- Transactional access to the offset account with a Debit Mastercard®
- Annual package fee of $248 which covers up to 5 loan applications that are submitted and settled within 6 months, and where borrowers are common across each of the applications.

2.10 Offset account

What is it?

An everyday transaction account linked to a home loan account with a Platinum Debit Mastercard® offering 100% offset benefits.

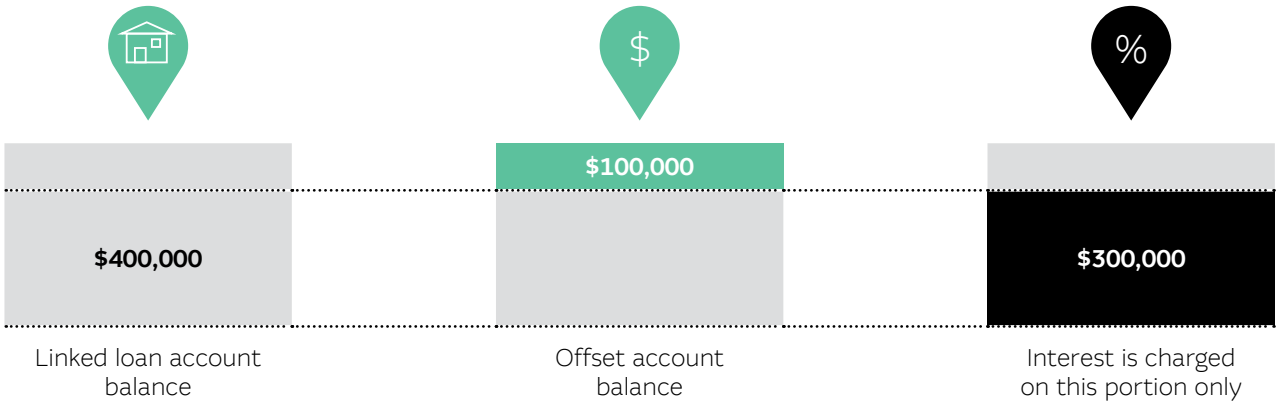
How does it work?

- The offset account offers the same flexibility of an everyday transaction account and is linked to a Debit Mastercard®.
- Up to 10 offset accounts can be linked to one loan account for single and joint borrowers (up to 4 offset accounts per loan account can be requested at application stage).
- Offset accounts for company and trust borrowers must have been requested at application stage.
- Offset account holders must be named borrowers on the linked loan account. For more information on who can be an offset account holder for individual and company offset home loan package applications refer below to 'who gets this feature'.
- No minimum balance, so every cent in the offset account will offset the balance of the home loan account it is linked to. Interest is offset only up to the linked home loan account balance.
- At origination, it is mandatory to establish a variable loan account on an offset home loan, with a minimum loan size of $20,000.
- The money in the offset account is offset daily against the balance of the loan account, and this reduces the daily interest charged on the loan account. For example, a variable loan of $300,000 is linked to an offset account which consistently has a balance of $100,000 for an entire month. For that month, interest is only calculated and charged on $200,000 loan balance (the loan amount less the offset account balance).
- The balance of the offset account can exceed the loan account limit it is linked to, however the excess offset account balance cannot be used to offset the debt in any other loan account, nor can it earn interest. For example, a variable loan of $300,000 is linked to an offset account which consistently has a balance of $400,000, whilst no interest is charged to the loan account for that month, the additional $100,000 in the offset account will not earn interest nor can it be used to offset the borrowers other loan accounts.
- The offset account is set up and available to use once your client has signed and returned their loan documentation. The offset benefits will commence once the offset account is linked to a home loan after settlement.
- No interest is earned on the balance in the offset account.
- If you request a full or partial discharge, offset benefits will cease from the day we create a payout figure.
- If additional funds are required to complete settlement, borrowers have the ability to authorise funds to complete from their Macquarie offset or transaction account ahead of settlement.
- An offset account cannot be linked to multiple loan accounts (see example below).
- An offset account cannot be linked to a fixed loan account.

Illustrated example of how an offset reduces interest charged:

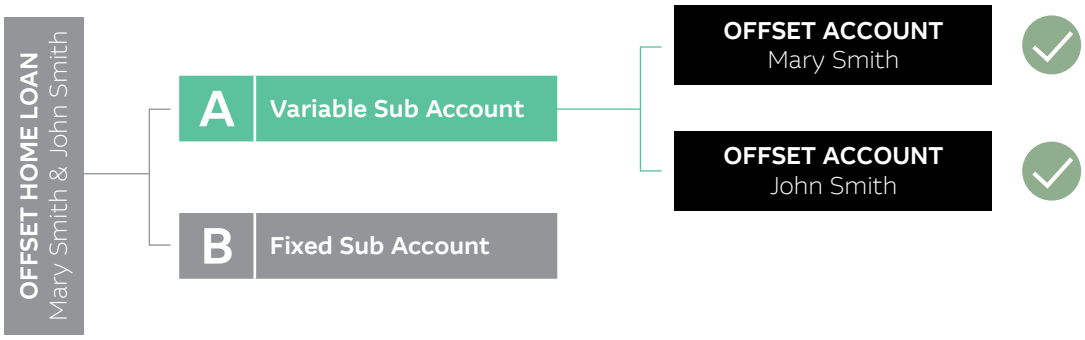
EXAMPLE 2 Using an offset account to reduce interest charges

If you have $100,000 in your account and the balance of the linked loan account is $400,000, then interest will be charged on $300,000.



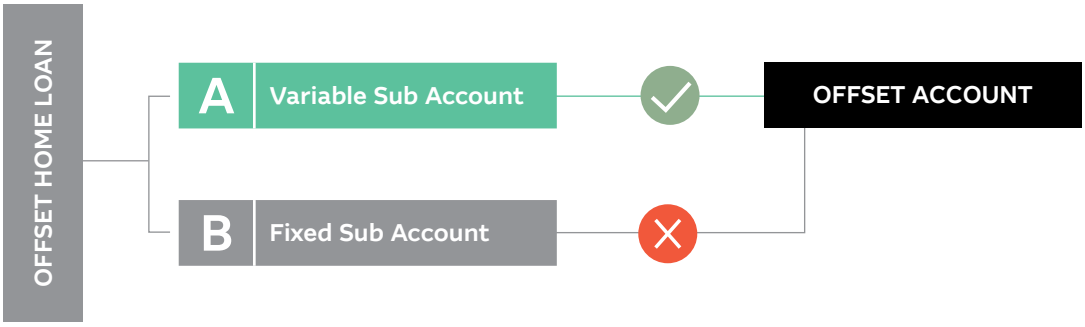
Illustrated example of how multiple offset accounts can be linked to loan accounts:

Multiple Offset Account



Illustrated example of how an offset account can only offset one loan account:

An offset account cannot be linked to multiple accounts



Who gets this feature?

The offset account feature is available only on the Offset home loan package product. For each individual offset account linked to a loan account, there cannot be any account holder that is not an account holder on the loan account.

For example, if Borrower A and Borrower B are account holders on the loan account, then the below represents offset accounts which can and cannot be linked to the loan account:

Acceptable offset account holders	Unacceptable offset account holders
Borrower A	Borrowers A & Person C
Borrower B	Borrower A, Borrower B & Person C
Borrowers A & B	

Note: *Borrower A and Borrower B receive access (and can transact) on the loan account and offset account/s via Macquarie Online and the Macquarie Mobile Banking app. Both borrowers can also receive a Debit Mastercard® linked to their offset account/s.*

How is it requested?

New clients:

- Select the Offset home loan package product during application and nominate which loan account to link to.
- The client must ensure that the offset account is linked to the correct loan account.

Existing clients:

- Individual clients can switch from a Basic home loan to an Offset home loan package by requesting a product variation. Account numbers will be retained on all loan accounts. An offset account can be re-linked to a new loan account post-settlement if it meets the eligibility criteria.

Additional offset accounts:

- Individuals and joint borrowers can open up to 10 offset accounts which can be linked to an offset variable home loan account. To open additional offset accounts, visit Macquarie Online Banking.
- Existing company and trust borrowers are unable to open additional offset accounts post settlement.

2.11 Platinum Debit Mastercard

What is it?

Debit Mastercard® combines the convenience and benefits of Mastercard®, with the control of spending only what's available in the offset account. Some of the benefits of the Debit Mastercard® include:

- Access money anywhere Mastercard is accepted, at over 35 million locations worldwide
- A refund on fees incurred at all ATMs in Australia
- Tap and go with Apple Pay and Google Pay
- No international ATM fees, however clients may be charged a fee by international ATM operators
- No international purchase fees when shopping instore or online overseas
- When paying in a foreign currency, transactions are processed using the Mastercard FX rate
- Client can opt in to receive push notifications and when a transaction is made overseas, get notified of spend in the local currency and AUD
- A Travel Mode feature to notify us when clients are traveling in the app, the app updates when the client logs in at their overseas destination and lets them check exchange rates and provides helpful travel tips
- Easily lock and unlock the card if the Macquarie Mobile Banking app
- Mastercard SecureCode to protect your internet purchases
- Stolen wallet protection up to $500
- Return of lost luggage*
- Access to the Mastercard Priceless Cities program which gives your client access to entertainment, travel and shopping in major cities around the world
- PayTo, a digital alternative to direct debits that allows you to set up 'payment agreements' with businesses or merchants who offer PayTo as a payment option

*Terms, conditions, exclusions and excesses apply.

Who can have it?

Clients will be issued a Macquarie branded Platinum Debit Mastercard® linked to their offset accounts (up to two cards per offset account).

Note: *At the time of application, ApplyOnline will not automatically trigger a Debit Mastercard card to be ordered when the offset account feature is selected. Ensure the 'Debit card holders' section is completed to order a Debit Mastercard.*

Receiving the card

- Cards will be sent to the client's nominated mailing address, provided in the home loan application, with instructions on how to activate them
- Cards will be issued once loan documentation is signed and returned for offset accounts.

Where can it be used?

As our debit cards are Mastercard®, they are accepted at over 35 million retail locations around the world and online retailers. It can be used for cash withdrawals and balance enquiries with fee refunds on all Australian ATMs†.

† Where an ATM operator in Australia charges a fee for a withdrawal or balance enquiry made with this debit Mastercard, that fee will be rebated. See online for further details. Offer may be changed or withdraw at any time.

Additional Debit Mastercards

At application, two debit cards can be set up and nominated to two borrowers per offset account. No more than two cards can be ordered per offset account.

2.12 Credit cards

What is it?

Macquarie offers a range of credit cards which are available for home loan clients as a part of their Offset home loan package or as an optional product when applying for a Basic home loan. Clients have the option of selecting one of two Macquarie credit cards offerings with their home loan:

1. Macquarie Platinum card (with Macquarie Rewards)
2. Macquarie Black card (with Macquarie Rewards) – minimum $15,000 credit limit

Who can have it?

Offset home loan package clients have the option of selecting the Macquarie credit card feature as part of their package at point of application. The credit card is included in the $248 p.a. package fee and the primary cardholder annual fee will be waived whilst the home loan offset package is held.

Basic home loan clients are able to apply for a Macquarie credit card at the point of application.

How is it requested?

For both Offset home loan package and Basic home loan clients, credit card selection is chosen at point of application.

At application a home loan client will need to specify:

- Credit card type
- Preferred credit limit
- Primary and additional cardholders
- Whether an existing card is held with Macquarie

Receiving the card

Once loan documentation is signed and returned, a credit card account will be opened, and cards sent to borrowers. The credit card will be sent to the residential address noted on the home loan application.

What if the client wants further information about their credit card account?

For more information relating to Macquarie credit card accounts, clients should refer to the below online links:

- **Credit card comparison**
- **Credit card FAQs**

2.13 Transaction accounts

What is it?

Clients now have the option to apply for a separate Platinum Transaction Account (Transaction Account) at the same time as they are applying for a Basic home loan.

How can clients apply for the Transaction Account?

When applying for the Basic home loan on behalf of the client, you can ask the client if they would like to open a Transaction Account as well. If so, select the check box next to "transaction account" in the online application.

It is important not to give 'advice' to the client about the Transaction account as home loan brokers are not licensed to do so. For example:

'I recommend/suggest/think you apply for the Transaction Account'

'You should/must apply for the Transaction Account'

'Macquarie offers a great Transaction Account that you can apply for today'

If at any time the applicant changes their mind about applying for a Transaction Account, the broker must go back and deselect the option.

What if a client wants to open a Transaction Account after the application has been submitted?

You can only assist the client to apply for the Transaction Account at the time of submitting the home loan application. Should a client decide not to take up the option at the time of the application process, but contacts you later, you'll need to refer them to **macquarie.com.au/everyday-banking/transaction-account** where they can open a Transaction Account online.

What if the client wants further information about the Transaction Account?

For information relating to the Platinum Transaction Account, clients can either call the customer service team or refer to the product information online;

- **Terms and conditions**
- **Rates, fees and charges**

Important note:

Your role in the process is to let the client know that they have the option to apply for a Transaction Account and select their election in the application.

In the course of letting clients know about their option to apply for a Transaction Account, you cannot promote, recommend, or give any advice or an opinion about the desirability of the Transaction Account including its features, interest rates or the product's design. You must also never derive any benefits, including charging a fee, for giving clients the option to apply for the Transaction Account during their home loan application. These activities may amount to you giving financial product advice or dealing in a financial product and by law to engage in these activities in connection with financial products, an Australian Financial Services Licence (AFSL) is required. You may incur penalties such as fines if you provide financial product advice or deal in a financial product without holding an AFSL.

2.14 Construction loans

What is it?

This feature is available on our basic and offset home loan and allows borrowers to draw down their home loan in stages to fund their renovation or new home build.

How does it work?

- Multiple loan accounts can be established post settlement (with up to 6 loan accounts established at settlement). **Only one loan account can be set as the construction account per facility and this is the account where the progress payments will be made**.
- Loan rate of the construction account must be variable. For all other accounts they can be either fixed or variable.
- Loan repayment type on the construction account is interest only for a minimum of two years. However, a borrower can contact us to convert to principal and interest repayments after construction is completed.
- Loan funds are advanced in stages as agreed construction milestones are met, this is sometimes referred to as progress payments
- Interest is payable only on the outstanding loan balance
- For individuals with an offset home loan, up to 10 offset accounts (up to 4 at application stage) can be linked to a variable rate home loan account, including the construction account during the construction period.
- Redraw is also available on any additional repayments made, including on the construction account in the construction period. However, borrowers cannot access funds we've yet to pay to their builder.

What are the specific requirements?

- Construction must be performed by a fully licensed builder and be ready to proceed within 3 months from when the loan settles
- We can lend up to 80% LVR. Location and loan amount restrictions apply.
- A fully completed, executed and witnessed building contract must be provided prior to formal approval
- Council approved plans and specifications should be provided prior to formal approval. If approved plans are not available, a copy of the plans which have been or are to be submitted to the council must be provided instead. Council approved plans must be provided prior to first draw down.
- Construction must commence within 3 months of the settlement date and must be completed within 24 months of the settlement date.

How do I request a progress payment for a construction loan?

- Send through a builder's tax invoice that has been signed and authorised by the client and all supporting documents to **constructionpayments@macquarie.com** with the APP number noted in the email subject line.

Who can have it?

- Basic home loan
- Offset home loan package
- Owner occupiers and residential investors

What fees apply?

- A one-off construction administration fee of $1,500 applies on settlement and covers valuation costs and progress payments during the construction period
- If the borrower has elected for an offset home loan package then the annual package fee will also apply.

How is it requested?

A construction loan must be requested with the initial home loan application and any construction specific supporting documents provided prior to formal approval.

Important Information

Terms and Conditions

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Contact us

Live chat: live chat is a real-time, two-way communication channel available through our Broker Portal. It allows you and your registered support staff to connect with us digitally and get assistance on a wide range of queries relating to your new and existing clients' applications and home loans, respectively.

Web: macquarie.com.au

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CA-6199 AUGUST 2026

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