

Clear Path Variable Home Loan Fact Sheet



Full features for you

If you're looking for a fully featured home loan, our Clear Path Variable Rate Home Loan could be for you!

What 'variable rate' means

When you apply for a home loan you can request either a variable or fixed interest rate on some or all of the loan amount.

A variable rate means your interest rate can change at any time. As the variable rate changes, so does your monthly repayment amount.

Who can apply

This loan is available to individuals who are:

- buying an owner-occupied or investment property; or
- refinancing an existing Owner Occupied or Investment loan; or
- buying land or constructing a home; or
- making a personal investment.

It is also available for companies or trusts purchasing an investment property.

The Clear Path Variable Rate Loan isn't available for business purposes or Self-Managed Superannuation Funds.

Building a home?

If you need a construction loan to build a home, during the construction period, you will only need to pay the interest on the balance owing each month and the Clear Path Variable Interest Only rate will apply.

Security and loan term

You need a residential property as security for the loan, and the maximum loan term is 30 years.

LVR and LMI

Where the security property Loan-to-Value Ratio (LVR) is above 80%, you will need Lender's Mortgage Insurance (LMI). For certain security properties, LMI is required where the LVR is above 70%.

If your loan type is	The max. LVR is
Owner-Occupier Principal & Interest	95% inclusive of LMI
Owner-Occupier Interest Only	90% inclusive of LMI
Investor Principal & Interest	95% inclusive of LMI

Investor Interest Only	90% exclusive of LMI, capped at 95%
Construction	90% inclusive of LMI

Other features

With a Clear Path Variable Rate Home Loan you can:

- receive one free property valuation
- make unlimited extra repayments
- request interest only repayments for a term of one to five years
- no minimum or maximum loan amount
- pay weekly, fortnightly or monthly
- use our Internet Banking facility
- receive a statement every six months.

Mortgage Offset

You can also have a 100% Mortgage Offset by linking your loan to a Mortgage Offset Account. This is not available for loans in the name of companies and trusts.

Only one mortgage offset account can be linked to a loan.

Top-ups

You can top up your loan by any amount, as long as you meet the top-up criteria.

Redrawing extra repayments

You can redraw any extra repayments you've made for free at any time. The minimum redraw amount is \$100.

Splitting your loan

If you want the best of both variable and fixed rates, you can split your loan so you have some certainty of your rate and repayments. For example, on a \$500,000 loan you might have \$250,000 as a Clear Path Rate Variable Home Loan and the remaining \$250,000 on a Fixed Rate Home Loan.

Got a question?

For more information including fees and charges, call us on 1300 55 72 72, or speak to your Owner-Manager, Branch Manager or Broker. We'll be happy to help.

Clear Path Variable Home Loan Product Features

Application fee	No application fee	
Valuation fee	One free valuation*	
Monthly fee	\$10 per month	
Loan purpose	Owner occupied and investment housing, land/building construction and personal investment. Not available for business purposes	
100% Mortgage Offset Only one mortgage offset can be linked to a loan	Yes – available when home loan is linked to a Mortgage Offset Account. Personal customers only (excludes companies and trusts)	
Redraw	Yes – minimum \$100 redraw, no fees apply	
Top Up	Yes – must meet Top Up eligibility criteria	
Split Loans	Yes	
Loan Switching	Yes – no fee applies	
Additional Repayments	Yes – make unlimited additional repayments at any time	
Repayment Options	Principal and Interest or Interest Only (up to 5 years maximum)	
Repayment Frequency	Weekly, fortnightly or monthly	
Statement Frequency	6 monthly	
Electronic Banking	Internet Banking	
Borrower Types	Individuals, companies and trusts. Excludes Self-Managed Super Funds	
Security	Residential property	
Maximum Loan to Value Ratio (LVR)	Owner Occupier	Investor
	95% for Purchase (inclusive of LMI) 90% for Construction (inclusive of LMI) 90% for Interest Only (inclusive of LMI) 90% for Refinances/Vacant Land (exclusive of LMI)	95% for Purchase (inclusive of LMI) 90% for Construction (inclusive of LMI) 90% for Interest Only (exclusive of LMI, capped at 95%) 90% for Refinances/Vacant Land (exclusive of LMI)
Lenders Mortgage Insurance	Required where LVR is above 80%	
Minimum Loan Term	No minimum	
Maximum Loan Term	30 years	
Minimum Loan Amount	No minimum	
Maximum Loan Amount	No maximum	

Important things you should know: *One free residential valuation per Clear Path Home Loan application. Credit provided by Bank of Queensland Limited ABN 32 009 656 740 (Australian Credit Licence Number 244616) (BOQ). Fees and charges payable. BOQ's standard credit assessment criteria apply. Full terms and conditions are available at any BOQ branch. Interest rates quoted are indicative only, and are subject to change without notice. All information contained in this flyer is correct as at October 2023.

