

Westpac launches multiple offsets for customers plus important changes.

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BROKER BRIEF

News and updates,
directly to your inbox.

we're keeping you up to date with our latest pricing simplification move, and an announcement of multiple offsets for your customers, coming soon.

Multiple offset accounts for your customers.

Multiple offsets will provide customers with more choice and control in how they manage their finances.



From 17 February 2025:

- Westpac customers can link up to 10 eligible offset accounts (i.e. Westpac Choice) to each eligible loan account (i.e. Rocket Loan).
- Only one offset can be opened and linked to each home loan application via ApplyOnline (AOL).
- Additional offsets can be opened and linked post-settlement.

Note: In AOL, offset accountholder's names must be an exact match to the home loan accountholders.

New eligibility rules apply post-settlement for new and existing customers, where the accountholder of the offset account must be a borrower on the home loan.

Other changes



From 14 February 2025, loan and offset account statements will no longer be combined, with each account receiving its own statement.



From 13 March 2025, customers can manage their offset accounts by linking and delinking offsets via Online Banking and the Westpac App.

Frequently Asked Questions.

Question 1: How can I help my customer to link multiple offset accounts?

Answer: From **17 February** to **3 March 2025**, customers won't be able to link or delink multiple offsets themselves.

To support your clients during this period, the below contact centres are available to you and your clients:

- **Brokers:** Call Broker Hotline/Mortgage Centre on 1300 130 928 and advise the Westpac Choice account(s) needing to be linked.
 - Note: Westpac Choice account(s) must already be open to be linked as an offset.
- **Customers:** Call Customer Care on 132 558 to request Westpac Choice transaction account(s) to be linked.
 - Note: Westpac Choice account(s) can be opened if required.

From **3 March 2025**, customers can self-serve via the Westpac App or Online Banking to manage their offset account(s).

Question 2: What are the new eligibility rules?

Answer: When linking offset accounts post-settlement or for existing loans, the names on the offset account and the loan account do not need to be an exact match. Moving forward, customers can link their individual accounts to a joint home loan, if the account holder of the offset account is a borrower on the home loan (see examples of this scenario in the table, below).

Loan Account Owner	Linked Offset Account Owner	Eligible for linking?
	Customer 1 & Customer 2	Yes

Customer 1 & Customer 2	Customer 1	Yes
	Customer 2	Yes
	Customer 2, Customer 1 & Customer 3	No
	Customer 1 & Customer 3	No

There will be further helpful material and support for you and your clients closer to **3 March 2025**.

Pricing simplification.

Effective **16 February 2025**, Westpac is simplifying the pricing structure of our Flexi First Option Owner Occupied and Investment Property Loans.

We're removing the 2-year introductory period so that the interest rate discount will remain for the life-of-loan.

The headline rate will remain unchanged.

This change will apply to new lending, re-originations and top ups **only**. Existing home loans will not be impacted. This change will help us continue to deliver simple and competitive price offerings to our customers.

Flexi First Option Owner Occupied Home Loan and Investment Property Loan changes.

Home Loan	Life-of-loan discount (% p.a.)	Rate (% p.a.) including discount	Comparison Rate [^] (% p.a.) including discount
Flexi First Option Home Loan with Principal & Interest repayments	1.64	6.54	6.54
Flexi First Option Home Loan with Interest Only repayments	0.53	8.24	7.30

Flexi First Option Investment Property Loan with Principal & Interest repayments	1.89	6.84	6.84
Flexi First Option Investment Property Loan with Interest Only repayments	1.65	7.34	7.20

Please note: the above interest rates **do not** include any LVR⁺ discount or margin.

Important details on Flexi First Option Home Loan changes:

- New home loan applications submitted from **16 February 2025** will not receive the 2-year introductory period, and will instead receive a discount for the life-of-loan.
- For applications submitted before **16 February 2025**, the 2-year introductory period at the date of submission will apply, excluding:
 - Changes to loan structure, loan term, loan product, repayment type, loan purpose, rate type and concession group.
 - Changes in account configuration (delete and re-add).
- Existing home loan customers will continue to receive the introductory period as applied at the start of their loan.


All current Westpac interest rates are on our [Home Loan interest rates page](#)

Please note the interest rate changes will be reflected on the above website from the effective date, **16 February 2025**.

If you have any questions, please speak with your BDM team, or contact us via our [website](#).

We're here to help.

 westpac.com.au/brokers

 [1300 130 928](tel:1300130928)
(8:30am - 7:00pm AEDT)

Accessibility support.

Westpac welcomes calls through the National Relay Service. If you are deaf, hard of hearing, or have speech/communication difficulty, choose your access option detailed on the [National Relay Service](#).

Where English is a second language, contact us and a banker can arrange a language interpreter.

Visit [Westpac Access and Inclusion](#) for further information on our more accessible products and services for people with disability, who are neurodivergent or where English is a second language.

Westpac acknowledges the traditional owners as the custodians of this land, recognising their connection to land, waters and community. We pay our respects to Australia's First Peoples, and to their Elders past and present.



Things you should know:

Conditions, credit criteria, fees and charges apply. Based on Westpac's credit criteria, residential lending is not available for Non-Australian resident borrowers. More information available at westpac.com.au/brokers.

[^] **Comparison rate:** The comparison rate is based on a loan of \$150,000 over a term of 25 years. **WARNING:** This comparison rate is true only for the examples given and may not include all fees and charges. Different terms, fees or other loan amounts might result in a different comparison rate.

* **LVR** stands for the initial [loan to value ratio](#). LVR is the amount of your loan compared to the Bank's valuation of your property offered to secure your loan expressed as a percentage. [Home loan rates](#) for new loans are set based on the initial LVR and won't change during the life of the loan as the LVR changes.

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