



GE Money Equity Loans
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Operational Hours:
8am – 5pm EST Monday to Friday

How to discharge your mortgage

Fax: 1300 792 199
E-mail: collections.realisation@ge.com
Post: Equity Loans 572 Swan Street Burnley VIC 3121
If you have any questions about this form, please call us on 1300 303 784 Option 2

What Does This Mean?

When discharging your mortgage, you are paying your current loan in full. The mortgage we have registered on the title of your property is removed, and we will no longer hold it as security.

Reasons you may want to discharge your mortgage:

- Selling the property or properties we hold as security;
- Refinancing your entire loan into a different loan and/or to a different lender; or
- Making a lump sum payment, to pay out your loan in full in order to discharge.

How Do I Start the Process?

When you have decided to proceed with discharging your mortgage, you will need to complete and sign the attached Full Discharge Authority and return it to us by fax, email or post. (See the top of the form for details)

What Costs Are Involved?

There are costs to be considered when discharging your mortgage. In addition to costs charged by other parties to complete this transaction, you will also be required to pay for any fees and charges under your existing mortgage. These fees are defined in your loan contract, subject to any amendments you have received, and could be any one or a combination of the following:

- Deferred administration fee and/or discharge fees;
- Penalty interest;
- Break-costs (if you have a fixed rate loan account);
- Our legal costs (including disbursements and solicitors fees (to be supplied by the instructed solicitors);
- Government fees and charges (to be supplied by the instructed solicitors)

What Happens Next?

Once we receive your Full Discharge Authority, we will:

1. Instruct our solicitor and trustee to prepare a Discharge of Mortgage in readiness for settlement;
2. Prepare a firm payout figure, once a settlement date has been set and agreed to;
3. Appoint a solicitor to attend settlement on our behalf.

Please note: It is the responsibility of your solicitor, your new lender or yourself (if acting on your own behalf) to coordinate settlement with our solicitor. We require a minimum of ten business days from the time we receive your instructions to the settlement date.

What is a Payout Figure?

A payout figure is the total amount required to pay out your loan. This amount may include any fees payable (as outlined above), but will NOT include our legal costs, government fees and charges or the costs of any other party acting on your behalf. The amount required to pay out your loan will change daily, due to the daily accrual of interest and change in your loan balance. Any payments made within 5 days of the final payout figure issue date, may not have cleared and will therefore not be taken into account as part of the firm payout figure. Any surplus funds will be refunded after settlement. We require two full business days to prepare a firm payout figure. Once this payout figure has been provided you will not be able to transact on your account. For example, you will not be able to make any payments or redraw funds.

Please note: If your payments are made by salary or direct crediting you will need to cancel these arrangements with your payroll officer or any other external parties.

Full Discharge Authority

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Loan Details (the loan what will paid out in full)

Loan number

Grid for loan number digits

Borrower/s:

Security property/ies:

(Include all properties securing this loan)

I/We request you to discharge the above property/ies, pay out my loan in full, and authorise the trustee (Permanent Custodians Limited or GEL Custodians Limited) to execute the required Discharge of Mortgage for all properties secured under this loan and hand all relevant documentation to my representative, as indicated below.

I/We understand and acknowledge that a Deferred Administration Fee may be payable (confirm with Customer Service on 1300 650 921 if you are unsure). I/we also acknowledge that I/we will be required to pay any solicitor and trustee fees to complete the discharge.

To arrange Settlement (please complete below)

Anticipated settlement date is

Reason for discharge (please tick) Refinance [] Sale [] Payout and discharge []

Please contact: (please complete the below)

My new lender: Address: Contact Name: Phone: Fax

My solicitor or conveyancer: Address: Contact name: Phone: Fax

I will be representing myself in this matter. My contact details are: Name: Address: Phone: Fax

All Borrowers and Guarantors to sign (if signing for a company, please specify if director, secretary, sales director)

Signature x Date: Signature x Date: Print name Borrower [] Guarantor [] Borrower [] Guarantor []