



Basic variable

NAB Base Variable Rate Home Loan

Our NAB Base Variable Rate Home Loan is a simple, low-rate home loan with no monthly or annual servicing fees.

Key loan details

Loan type	Variable rate
Minimum loan amount	Minimum \$20,000 with no maximum
Maximum loan to value ratio (LVR)	Owner occupiers can borrow up to 95% of the property's value with principal and interest repayments or 80% with interest only repayments Investors can borrow up to 90% of the property's value with principal and interest repayments or interest only repayments
Eligible borrowers	Individuals, non-trading companies and/or family trusts
Loan purposes	Owner occupier, residential investments (including refinances)
Offset account	Not available
Redraw	Yes, minimum \$500 per redraw transaction can be made if you're at least one full repayment ahead of schedule
Additional repayments	Yes, additional repayments can be made at any time with no fees
Setup or ongoing servicing fees	\$600 application fee (currently waived) payable at setup, no ongoing monthly or annual service fees

Features and benefits



Low interest rate

The NAB Base Variable Rate Home Loan comes with our low variable interest rate to help you save on interest.



Save money on fees

No redraw, early repayment, or ongoing monthly service or annual fees.



Borrow up to 95%

You can borrow up to 95% of the property's value when you make principal and interest repayments on an owner occupier loan. Lenders Mortgage Insurance (LMI) may be payable if borrowing above 80% of the property's value.



Flexible repayment options

Choose between principal and interest or interest only repayments and make extra repayments at any time without paying any fees.



Access to redraw

Redraw funds from your redraw facility if you're at least one full repayment ahead of schedule. Minimum \$500 per transaction.



Control from your pocket

Stay on top of your home loan with the NAB App. You can track your home loan progress, estimate your property equity and more.

Repayment types

Principal and interest	Interest only
<ul style="list-style-type: none">• Repayments can be made weekly, fortnightly or monthly.• Each monthly repayment will go towards paying off both your principal (the amount you initially borrowed) as well as the interest portion which is accrued on the loan balance.• TIP: Selecting principal and interest and paying your mortgage off weekly can help you pay off your loan faster as you're paying down the principal portion of the loan more frequently. This is because interest is calculated daily (and charged monthly).	<ul style="list-style-type: none">• Repayments can only be made monthly.• You're only paying the interest portion of the loan during the interest only period, and the principal remains untouched; unless you choose to make voluntary principal repayments during this time.• At the end of the interest only period, your repayments will increase as you'll be paying both principal and interest to ensure you remain on track to pay down your loan by your contracted repayment date.• While repayments are lower during the interest only period, you'll pay more interest over the life of the loan.

Get access to funds

Redraw facility:

- If you're ahead in your scheduled repayments on your home loan, you can choose to redraw funds without incurring any fees.
- In order to access your redraw, you'll need to be at least one minimum repayment ahead of schedule and withdraw a minimum value of \$500 through NAB internet banking, the NAB App or in branch.
- Your available redraw balance will decrease as you withdraw funds.
- It is important to remember the interest portion of your repayments will increase once you access your redraw facility as you'll be paying interest on a higher loan balance.

Need extra funds for a new home improvement or car purchase?

- You can apply to borrow additional funds if needed – subject to NAB's lending criteria.
- With any increase in lending, it's important to think about how you can manage the repayments and changes to the loan as:
 - your scheduled repayments will be higher on your increased loan limit - this means your repayments (including interest) will be higher over the life of the loan
 - if funds are used to complete a purchase (e.g. a vehicle), the time taken to repay the amount could be longer than the life of the asset

Borrow up to 95% with Lenders Mortgage Insurance (LMI)

- Borrow up to 95% of the property's value on a principal & interest, owner occupier loan by accessing LMI.
- LMI is an insurance that covers NAB if you're unable to meet your loan obligations. It is a one-off premium based on a few things like your loan to value ratio (LVR) and how much you borrow.
- LMI is charged when your LVR is more than 80%. We calculate your LVR by dividing the amount of your home loan by the property valuation. For example, if you borrow \$400,000 and your property valuation is \$500,000, then your LVR is 80%.
- If LMI is required, we will inform you of the cost and give you the option to pay for it up front or to add it to your loan balance.

Contact us – request a home loan appointment or have a chat with one of our home loan specialists.



Visit nab.com.au/homeloans



Call us on 13 78 79
7 days a week



Visit us in branch

Important information: Information is correct as at 1 April 2023 and is subject to change. Applications for credit are subject to NAB's credit approval criteria. Terms and Conditions apply to all NAB products and are available on application. Fees and charges are payable. LVR Tiered Pricing is not available for NAB Base Variable Home Loans. LVR Tiered Pricing is available for variable and fixed rate options of the NAB Tailored Home Loan. For further eligibility criteria, please visit nab.com.au/personal/home-loans/nab-variable-rate-offset-home-loan.

©2023 National Australia Bank Limited ABN 12 004 044 937 AFSL and Australian Credit Licence 230686 A152263-0423