

# Challenger Prime and Non-Conforming – BPAY User Guide

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## What is BPAY?

BPAY is a centralised electronic service where an individual can make payment of a bill from their bank account using the Internet or telephone. At Challenger borrowers can use BPAY to make payments to their loan facility (BPAY credits).

## Can I pay bills from my loan facility using BPAY?

Bills cannot be paid from the loan facility's available redraw funds using BPAY. To do this you can use other methods such as redraw, optional direct debits\* or cheques\*.

\*where these features are available.

## How does Challenger treat BPAY payments?

BPAY payments are offset against the standard repayment/s due within the next calendar month. They must be received at least two business days prior to repayment/s due date otherwise a payment will be deducted from the nominated bank account. Borrowers can elect to disregard this procedure and continue repayment deductions from their nominated bank account in addition to any BPAY credit/s received if required. This must be requested in writing by all parties to the loan, and will remain in effect until revoked in writing.

## What happens if my loan is in arrears and I make a BPAY payment?

If a loan is in arrears any BPAY payment made will be applied to the arrears outstanding first.

## How do I set up a BPAY payment?

To set up a BPAY payment you need two numbers: firstly, Challenger's Biller Code (Prime – 31336, Non-Conforming PTVL – 363838, Non-Conforming JPMorgan – 485318); and secondly, an Account/Reference Number. Your Reference Number will be provided to you following settlement. Note, if you hold split facilities you will be provided with a Reference Number for each split.

## Can I make BPAY payments to my fixed interest rate loan\*?

BPAY Payments can be made to fixed rate loans, and will offset standard repayment/s due within the next calendar month. However if the amount received exceeds the standard repayment amount due, the following three options are available:

- 1) Excess funds will be transferred to a variable rate facility in your name (where applicable);
- 2) Excess funds will be refunded to your nominated bank account; or
- 3) Proceed with partial or full break of your fixed rate facility with applicable costs charged to your loan facility.

Challenger will advise your Mortgage Manager in the event of an over-payment to your fixed rate loan.

\*Fixed rates are not available for Non-Conforming loans.

## When will funds paid by BPAY be available for redraw?

All BPAY payments are clear funds and are available for redraw once received and processed.