

Westpac Group covers mortgage repayments, provides interest free and discounted loans to bushfire affected consumers and businesses

13 January 2020

Westpac Group has today announced additional support for customers and communities impacted by ongoing bushfires across Australia.

For Westpac mortgage customers who have lost their principal place of residence due to the bushfires, Westpac will pay the customer's mortgage repayments for one year (up to \$1,200 per month).

The Bushfire Recovery Support Package also includes interest free home loans for consumers who need to rebuild, low-interest loans for businesses, and an additional \$2.5 million allocated for bushfire emergency cash grants taking the total to \$3 million.

Peter King, Acting Chief Executive, Westpac Group, said Westpac is committed to helping customers and the community recover now and over the longer term.

"These initiatives are designed to provide practical, on the ground support for our customers, our people and for those who are caring for affected communities. In times of such unprecedented devastation, we want customers and communities to know we're here to help alleviate financial concerns so they can rebuild their lives, homes and businesses," Mr King said.

Together with existing measures in place, Westpac's Bushfire Recovery Support Package will include the following:

Retail customers

For mortgage customers who have lost their principal place of residence due to the bushfires, Westpac will cover the customer's mortgage repayments for one year (up to \$1,200 per month)

Interest free home loans for customers to cover the gap between insurance payouts and rebuilding costs, approved subject to our credit criteria (\$250 million allocation)

Up to \$2,000 in emergency cash grants for customers whose properties have been destroyed or damaged by the bushfires

Business customers

A grant of up to \$15,000 to assist small businesses with the cost of refurbishing premises that have been destroyed during the bushfires

2.83% three-year variable rate, low-interest rebuilding loans for business customers, up to \$1 million individual loans (\$1 billion allocation)

Up to \$2,000 emergency cash grants for customers whose business premises have been destroyed or damaged by the bushfires

No foreclosures for three years on any farming businesses in the affected areas

Fast tracked credit approvals to provide short-term assistance

The community

An additional \$2.5 million to provide emergency cash grants to customers in affected towns and regions, bringing the total available to \$3 million

\$500,000 donation to Financial Counselling Australia to provide financial counselling services to people in affected towns and regions to help them through the recovery and rebuild

Volunteer firefighters nationally can access the Disaster Relief Package

Appointing a new role, CEO, Bushfire Recovery, to lead the response. This includes mobile customer support teams for localised decision making.

"Anyone who needs assistance or support should contact their local branch, Relationship Manager or call our Westpac Assist team on 1800 067 497 as soon as possible to discuss their circumstances," Mr King said.

These measures are in addition to more than \$1 million already contributed to community groups such as The Salvation Army Emergency & Disaster Appeal, state-based volunteer services, and state bushfire appeals.

Insurance customers

All affected insurance customers should contact Westpac on [1300 369 989](tel:1300369989) so that we may assist. Claims can be lodged 24 hours a day, 7 days a week by calling this number.