





EARLY TERMINATION OF HOME LOAN

				
Is the 90 day notice period required?	Yes. Customers are encouraged to advise the bank of their intentions to sell the property or close their home loan account.	Notice is required on all bonds registered after August 2003.	Notice is required when there is an outstanding balance on the bond. It is not required when the balance is zero or in credit.	Yes. 90 days notice required on all home loan accounts.
Can the penalty be waived or refunded?	<ul style="list-style-type: none"> In special circumstances the fee is waived, e.g. Loyalty Bonds – if the existing bond is cancelled for a new bond with ABSA. Requests to waive or refund penalty interest are considered on an individual basis, but this is not guaranteed for approval. 	Can be waived if the customer is selling and buying with FNB.	Yes. Upon registration of the new bond, if financed with Nedbank, or if the bank has acknowledgment that the new bond will be registered with Nedbank.	Can only be refunded, if charged to a new bond, within 6 months of cancellation of the old bond.
Is a pro-rata penalty fee charged?	Yes. Based on the number of days remaining in the 90 day period, interest will be charged on the remaining days.	If the bond gets registered within the 90 days, penalty interest is charged on the remaining days.	If the bond gets registered within the 90 days, penalty interest is charged on the remaining days.	90 Days notice works on a pro-rata basis , which reduces daily.
Does the notice period have an expiry date?	Valid for 90 days. If the bond is not cancelled in the initial 90 days, the notice must be extended.	Valid for 180 days.	Valid for 12 months.	Valid for 90 days. If the bond is not cancelled in the initial 90 days, the notice must be extended.
Are there penalties for Deceased or Insolvent Estates?	90 Days notice is not applicable to Deceased or Insolvent Estates.	90 days notice is not applicable to Deceased or Insolvent Estates.	90 days notice is not applicable to Deceased or Insolvent Estates.	Same process applies as for normal bonds.
How does the client advise the bank of their intent to cancel the bond?	<ul style="list-style-type: none"> At any ABSA Branch; or Call 0860 023 303; or Fax a letter to 0860 109 303 	<ul style="list-style-type: none"> At any FNB Branch; or Call 0877 301 144; or Email: homeloans@fnb.co.za 	<ul style="list-style-type: none"> At any Nedbank Branch; or Call 0860 555 111 	<ul style="list-style-type: none"> At any Standard Bank branch; or Call 0860 123 001; or Email: homeservemailbox@standardbank.co.za