



Lending Terms & Conditions

Current as at 01 January 2018

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About this Brochure

Part 1

Part 1 of this document forms part of your Contract with us. The other terms and conditions forming part of your Contract are as specified in paragraph 1 below.

Part 2

Part 2 of this document is not part of your Contract.

It contains information we need to give you. It only applies if you are an individual or a strata corporation and you use or intend to use the Amount of Credit we lend you:

- wholly or predominantly for personal, domestic or household purposes; or
- wholly or predominantly to purchase, renovate or improve the value of a residential investment property; or
- to refinance credit that has been provided wholly or predominantly to purchase, renovate or improve residential property for investment purposes.

Read your Offer and Loan Contract and this document so that you know exactly what you are entering into and what you will have to do.

PART 1

All Contracts

1. Your Contract

Your Contract consists of:

- these Terms; and
- our Offer and Loan Contract to you; and
- our Fees and Charges document (to the extent referred to in this document) and any other specific terms and conditions applicable to a Facility as referred to in the Offer and Loan Contract.

Our Offer Letter is the letter addressed to you which sets out the particulars of your contract and is called, "**Offer and Loan Contract.**"

2. Acceptance

2.1. You accept our offer for any Facility:

- (if the Offer and Loan Contract makes provision for you to sign it) by signing the Offer and Loan Contract in the space provided and returning it to us; or
- (if the Offer and Loan Contract does not make provision for you to sign it) when you, or a person authorised by you, accesses or draws down on the credit offered to incur a liability or activates a card which may be used to access or draw down on the credit.

2.2. If you do not agree to any terms and conditions of the Contract:

- do not sign your Offer and Loan Contract;
- do not sign your card;
- do not authorise a transaction; and
- return your card to us.

3. Definitions and Interpretation

3.1. In these Terms and in your Offer and Loan Contract:

"Collateral" means the Collateral described in the Goods Security Agreement signed in conjunction with a personal loan;

"Contract" is defined in clause 1;

"Construction" means a loan where the loan proceeds are used primarily to finance construction activity;

"Direct Debit" means a deduction of funds from your account by an independent institution;

"Due Date" means the last day of the calendar month following the end of the Statement period;

"EFT" means Electronic Funds Transfer;

"end of the day" in respect to any calendar day means the earlier of:

- the time we commence our end of day processing for the day; and
- 11:29:59pm in South Australia;

"Facility" means the product, service or loan we offer to provide to you in the Offer and Loan Contract;

"Guarantor" means a person giving a guarantee to us that you will pay your debt and comply with your obligations;;

"Lenders Mortgage Insurance" means insurance taken out to protect us against losses on the loan we provide to you if you default;

"Line of Credit" means a credit facility secured with a mortgage over residential property that allows you to withdraw funds up to a set limit from time to time;

"Linked account" means any account you link to your VISA Card or REDICARD to enable you to draw from or deposit funds and includes the accounts described in the Offer and Loan Contract;

"Online Redraw Facility" means the facility described in clause 12 of this document;

"Quick Debit" means a direct debit facility that allows you to make frequent or one off payments into your loan or savings account with us from other financial institutions;

"Statement period" means the period to which a statement of account in relation to your Contract relates;

"Terms" means the terms and conditions set out in this document;

"Visa Credit Card Contract" means a Contract under which the Amount of Credit is ordinarily accessed by using a Visa credit card.

"Website" means our website accessible at peopleschoicecu.com.au;

"We, us" or "our" refers to People's Choice Credit Union, a trading name of Australian Central Credit Union Ltd . ABN 11 087 651 125, Australian Financial Services Licence Number 244310, Australian Credit Licence Number 244310;

"You" means each person named in the Offer and Loan Contract as "Customer", "Borrower", "Creditor" or "Cardholder" as the case may be. If there are more than one, "you" means each of them separately and jointly. "Your" has a corresponding meaning.

3.2. In these Terms and in your Offer and Loan Contract:

- 3.2.1. headings are only for convenience and do not affect interpretation;
- 3.2.2. the singular includes the plural and vice versa;
- 3.2.3. a reference to a gender includes the other genders;
- 3.2.4. a reference to a party includes that party's executors, administrators, successors and assigns;
- 3.2.5. a reference to a document is a reference to it as varied from time to time; and
- 3.2.6. if a word or phrase is given a meaning by the National Credit Code it has the same meaning.

3.3. If a word or phrase is given a meaning in the Offer and Loan Contract it has the same meaning in these Terms.

4. Code of Practice

The relevant provisions of the Customer Owned Banking Code of Practice (as amended, varied or substituted from time to time) apply to these Terms.

5. Payments

- 5.1. You must repay the balance of the loan by making the repayments set out in the Offer and Loan Contract. However, this is subject to other terms of this Contract, for example, if we increase repayments or if you are in default.
- 5.2. If you draw more than the Amount of Credit you must, when we ask you, immediately pay us the amount required to reduce the balance of your account to the Amount of Credit.
- 5.3. If we do not receive value for a cheque, payment order or direct credit, we may:
 - 5.3.1. reverse the credit; and
 - 5.3.2. charge you interest or default interest or an arrears administration fee; and
 - 5.3.3. exercise any right or remedy under this Contract as if the payment had never been made.
- 5.4. If you are liable to us under two or more contracts and do not tell us to which account we are to credit any payment, we may credit the payment to this Contract or any of the other contracts we choose.

5.5. We may apply any payment from you or the Guarantor to enforcement expenses, arrears administration fee, credit fees and charges, interest or principal in the order we choose.

5.6. We may apply any payment from you or the Guarantor to the most recent debit to your account.

5.7. If under your Contract you must make a payment or do any other thing on or by a day, you must do so by 5pm (in South Australia) on that day.

5.8. If your Contract is a Visa Credit Card Contract and clause 16.7 applies:

5.8.1 To receive the benefit of any interest free period you must make all required payments by 5.00pm (in South Australia) on their Due Dates, whether or not they are business days;

5.8.2 If the full balance of the statement for a month is not paid by its Due Date (the last day of the following month), transactions in that following month and later will not be potentially interest free;

5.8.3 You can reinstate the potential for transactions during a month to be interest free by paying the full balance of the statement for the preceding month by its Due Date; and

5.8.4 Transactions which are potentially interest free will be interest free if you also pay the full balance of the statement on which they appear by its Due Date.

5.9. If we have not given you an Amount of Credit, you must pay us interest on all amounts you owe us when we ask you, at our current overdraft rate published at each credit union branch, or on our Website, calculated on a daily basis capitalised every 30 days or other period we tell you in accordance with these Terms.

5.10. You must make all payments due under the Contract and any mortgage, to the extent permitted by law, without any deduction, set-off, counterclaim or condition.

6. Fees and Charges

- 6.1. You must pay to us the fees and charges and Lenders Mortgage Insurance at the times set out in the Offer and Loan Contract and our reasonable expenses of enforcing the payment of any amount you owe us or any right we have.
- 6.2. You must also pay to us all government taxes, duties and fees relating to any transaction in connection with this Contract, when we ask you.
- 6.3. You agree to pay our reasonable costs and expenses in connection with any guarantee or mortgage specified in the Offer and Loan Contract (including establishment and enforcement).
- 6.4. We may debit any amount payable by you under this clause to your account when it is due to us or incurred by us.
- 6.5. We will determine the charges after taking into account any discount or other rebate (except a rebate on tax) or other applicable allowance received by, or which will be

paid to, us.

6.6. If your application is withdrawn or rejected you can apply for the application fee to be refunded.

6.7. If you terminate this Contract before using the Facility, you must pay any fees, charges and government taxes, duties and fees we incur before you terminate the Contract.

7. Pre-Conditions

7.1. We do not have to provide you with the Facility until, if we request:

- 7.1.1. we receive the mortgages and the guarantees, if any, required in the Offer and Loan Contract in a form that satisfies us;
- 7.1.2. you and the Guarantor take out any compulsory insurance or mortgaged property insurance that we reasonably require noting our interest as mortgagee and provide us with satisfactory proof that the insurance has been taken out;
- 7.1.3. any applicable mortgage is properly stamped and registered;
- 7.1.4. we are satisfied with the valuation of any property you or the Guarantor are to mortgage to us;
- 7.1.5. we are satisfied that all other pre-conditions to your using the Facility in the Offer and Loan Contract have been complied with; and
- 7.1.6. we receive in a form satisfactory to us solicitors' certificates relating to advice you and each Guarantor have independently received.

7.2. We do not have to provide you with the Facility or provide you with further drawings under the Facility if a Guarantor withdraws from the Guarantee before the credit is first provided or if you are in breach of the Contract or we reasonably believe you would not be able to repay any credit because of a change in your financial circumstances.

8. Credit Limit

- 8.1. Subject to clause 7 and the Contract, we agree to make available to you credit up to the Amount of Credit.
- 8.2. However, we will not advance to you the difference between the amount of a Credit Fee and Charge we are to pay out of the Amount of Credit and the amount that we actually pay of that Credit Fee and Charge.
- 8.3. You agree not to exceed the level of the Amount of Credit.
- 8.4. We may reduce the level of the Amount of Credit to the balance of your account at any time. We do not have to notify you before we do this but we must notify you as soon as practicable afterwards.

9. Increasing the Credit Limit Temporarily

- 9.1. This clause applies when:
 - 9.1.1. you draw a cheque on your account; or

- 9.1.2. you authorise a Direct Debit on your account; or
- 9.1.3. you authorise a Quick Debit on your account; or
- 9.1.4. you authorise a Visa payment on your account; and
- 9.1.5. payment of the transaction would result in you exceeding the Amount of Credit.

9.2. You agree that presentation of your cheque, Direct Debit, Quick Debit or Visa transaction for payment in the circumstances of clause 9.1. is your request to us to increase the Amount of Credit temporarily.

9.3. If we pay your cheque, Direct Debit, Quick Debit or authorise a Visa payment, you agree that you will pay us, immediately after we ask you, the amount required to reduce the balance of your account to the previous Amount of Credit.

9.4. Whether we pay on your duly presented cheque, Direct Debit, Quick Debit or authorise a Visa transaction or not is entirely within our discretion.

10. Drawing

10.1. You must arrange to draw the Amount of Credit within 30 days of the date of the Contract or later as we both agree. If you do not do so, we may give you 2 days' notice of our intention to terminate the Contract, and if you do not draw the Amount of Credit within that time, we may terminate the Contract and keep any fees or charges you have paid us.

11. Redraw

11.1. The Redraw Facility allows you to redraw, in accordance with this clause, against payments you have made to your loan which exceed your scheduled payment obligations under the Contract.

In this clause:

"Excess Payments" means at any time the amount by which:

(a) the loan debit balance that would exist at that time if you had only paid the minimum necessary under the Contract,

exceeds

(b) the aggregate of:

(i) the actual debit balance at that time; and

(ii) an amount equal to the next minimum scheduled repayment.

"Redraw Amount" means at any time the amount of the Excess Payments that you redraw or seek to redraw.

11.2. You may use the Redraw Facility if you have a:

- 11.2.1. variable rate home or investment loan; or
- 11.2.2. personal loan; or
- 11.2.3. any other product and we give our consent; and
- 11.2.4. your loan is fully drawn; and
- 11.2.5. we have not suspended or withdrawn the Redraw Facility by notice to you; and

- 11.2.6. there is an Excess Payment; and
- 11.2.7. you have not repaid your loan in full; and
- 11.2.8. the property or vehicle securing your loan (if any such security is specified in the Offer and Loan Contract) is still mortgaged to us or we hold a Goods Security Agreement and you are the owner (we may require you to provide us with evidence that you continue to be the owner of that property or vehicle); and
- 11.2.9. there is not a hold or restriction on your account.

The Redraw Amount will be debited to your loan account and credited to a nominated savings or transaction account of your choice. We will calculate interest against the Redraw Amount in accordance with the terms of the Contract.

Any potential Excess Payment attributable to a cheque or other item deposited as repayments into the loan account will not be available for redraw until the cheque or other item has been cleared.

You may use the Redraw Facility up to the amount of the Excess Payments. However, Redraw Amounts must be \$1,000 or more for home loans and \$250 or more for personal loans. We can apply a maximum daily redraw limit of any amount at our discretion.

11.3. Despite clause 11.2. above, we can refuse a request, or cancel or reduce your ability, to redraw under the Redraw Facility at any time if:

- 11.3.1. you ask us to in writing;
- 11.3.2. you are in default under the Contract;
- 11.3.3. a variation to the terms of your loan is being processed;
- 11.3.4. your loan account has a nil or credit balance; or
- 11.3.5. at our discretion.

We do not have to notify you beforehand but we must notify you as soon as practicable afterwards.

11.4. If there are 2 or more Borrowers, you may authorise us to process an application for a Redraw Amount:

- 11.4.1. where the Redraw Amount is less than \$5,000 and all of the Borrowers have completed a Redraw Facility Nomination Form – if the Borrower nominated in the Redraw Facility Nomination Form provides us with their written authority; or
- 11.4.2. where the Redraw Amount is \$5,000 or more – if all Borrowers provide us with their written authority.

You or any one of the borrowers (if more than one) can cancel the Redraw Facility at any time by giving written notice to us.

Refer to clause 12 of these Terms for the terms and conditions relating to Online Redraw.

12. Online Redraw

12.1. If you have access to our internet banking and mobile banking facilities, the Online Redraw Facility allows you to redraw online, in accordance with this clause, against payments you have made to your loan which exceed your scheduled payment obligations under the Contract.

In this clause:

“**Excess Payments**” has the same meaning as in clause 11.

“**Redraw Amount**” has the same meaning as in clause 11.

“**Nominated Loan Account**” means the loan account nominated for the operation of the Online Redraw Facility in the Online Redraw Registration Form.

“**Online Redraw Registration Form**” means the form so described issued by us from time to time for applying for an Online Redraw Facility.

12.2. This clause applies once all account owners have signed the Online Redraw Registration Form and you have:

- 12.2.1. a variable rate home or investment loan; or
- 12.2.2. a personal loan.

12.3. If we notify you that we have accepted your Online Redraw Registration Form, you will be authorised to solely activate a redraw request online through our internet banking and mobile banking facilities to withdraw from the Nominated Loan Account.

12.4. Use of the Online Redraw Facility is subject to all conditions detailed in clause 11.2 .

12.5. Subject to clause 12.6. below, the Redraw Amount must not exceed the Excess Payments. We will calculate interest against the Redraw Amount in accordance with the terms of the Contract.

Any potential Excess Payments attributable to any cheque or other item deposited as repayments into the Nominated Loan Account will not be available for redraw until the cheque or other item has been cleared.

12.6. Any redraw under the Online Redraw Facility will not be permitted where there is a hold or restriction on the account.

12.7. Redraw Amounts must be \$1,000 or more for variable rate home and investment loans and \$250 or more for personal loans. We can apply a maximum daily redraw limit of any amount at our discretion.

12.8. You can cancel the Online Redraw Facility at any time by giving written notice to us.

12.9. We can refuse any request, and can cancel your right, to redraw under the Online Redraw Facility at any time without notice if:

- 12.9.1. you (if there is more than one Borrower, any one of you) ask us to in writing;
- 12.9.2. you are in default under the Contract;
- 12.9.3. a variation to the terms of your loan is being processed;

- 12.9.4. your loan account has a nil or credit balance; or
- 12.9.5. at our discretion.

13. Construction Loans

If we give you a construction loan then this clause will apply.

- 13.1. We will lend you up to the Amount of Credit by progress payments.
- 13.2. You must commence the building works within 90 days from the date the Contract (or later as agreed in writing between you and us) and ensure the building works are carried out without undue delay. If you do not, we may give you [5] days notice of our intention to terminate the Contract and if you do not commence work within the notice period or otherwise ensure that the building works are carried out without undue delay, we may terminate the Contract and keep any fees or charges you have paid to us.
- 13.3. The maximum term for a construction loan is 12 months, therefore you must complete the building works within a 12 month period and in accordance with the building contract, construction schedule, plans and specifications or any variations as we approve. If you do not, we may give you [5] days notice of our intention to terminate the Contract and if you do not ensure that the building works are completed within the notice period, we may terminate the Contract.
- 13.4. We will make progress payments at such stages of construction as reasonably requested in writing by you or your builder, in each case having regard to your particular building contract and reasonable industry practice.
- 13.5. Our valuer may carry out site inspections for our purposes only and our valuer may go onto your property and you will ensure that our valuer has access to your property for this purpose.
- 13.6. You cannot rely on our site inspections as giving you notice of, or protection from, defects arising in the building works.
- 13.7. At the end of the construction term or upon the completion of works (whichever occurs sooner) the loan will be converted to the appropriate loan product as per the initial Offer and Loan Contract. On the day of conversion a payment is required to finalise the interest which has accrued on the construction loan for the month to date.

14. Home Loan Package, Investment Loan Package and Line of Credit Package

14.1. Qualifying criteria

To qualify for the package you will need to deposit your pay into an account with us, and have a minimum total loan amount of \$100,000 in eligible package products.

Eligible package products are defined in clause 14.2.

14.2. Annual Fee and eligible products

An Annual Fee is payable for each applicable package structure set out in clause 14.3. It is charged on the first draw down date (or date of renegotiation into the package) and on the anniversary of each subsequent year (as detailed

in the Fees & Charges document).

There is no restriction on the number of eligible loan products that can form part of a single package structure.

Eligible package products include:

- 14.2.1. Home Loan Package & Fixed Home Loan Package
- 14.2.2. Home Loan Package – Interest Only & Fixed Home Loan Package – Interest Only
- 14.2.3. HL Package Construction & Fixed HL Package Construction
- 14.2.4. HL Package Construction – Interest Only & Fixed HL Package Construction – Interest Only
- 14.2.5. Investment Loan Package & Fixed Investment Loan Package
- 14.2.6. Investment Loan Package – Interest Only & Fixed Investment Loan Package – Interest Only
- 14.2.7. Inv Loan Package Construction & Inv Loan Package Construction
- 14.2.8. Inv Package Construction – Interest Only & Inv Package Construction – Interest Only
- 14.2.9. Line of Credit Package

Business loans, Low Doc loans and Interest Only In-Advance loans are excluded.

- 14.3. An eligible package structure can only consist of loans owned by no more than two common borrowers. Loans with different borrowers will need to be covered under a separate package structure and an annual package fee will apply for these loans. Package benefits do not extend to loans outside of the package.
- 14.4. Top-ups and loan splits
The minimum loan amount for top-ups and loan splits is \$10,000.
- 14.5. Renegotiating into the Home Loan Package, Investment Loan Package or Line of Credit Package
To renegotiate an existing loan you hold with us into a Home Loan Package, Investment Loan Package or Line of Credit Package you may be required to pay a Renegotiation Fee. The Fees & Charges document set outs when the Renegotiation Fee will be payable. The Renegotiation Fee if applicable and the first Annual Fee are payable on the date of the renegotiation. You will also be required to meet the qualifying criteria detailed in 14.1.

- 14.6. Renegotiating out of the Home Loan Package, Investment Loan Package or Line of Credit Package

To renegotiate an existing loan out of a package eligible product, as detailed in 14.2, and into an alternate loan product with us, you may be required to pay the Renegotiation Fee as detailed in the Fees & Charges document.

When you have no remaining loans in the Home Loan Package, Investment Loan Package or Line of Credit Package, you will cease to receive the Package Benefits as detailed in 14.7 and will no longer be subject to the Annual Fee.

14.7. Package Benefits

The package benefits that will apply are published by us from time to time. We may change the Package benefits at any time, providing that we will not change an interest rate applying to a loan or deposit product during any period in which it is fixed. We will notify you if we change the package benefits in a way which affects you under this contract. The notice we give will depend upon the nature of the change.

All Home Loan Package, Investment Loan Package and Line of Credit Package benefits are only applicable when you have a current Home Loan Package, Investment Loan Package or Line of Credit Package open. Upon closing your Home Loan Package, Investment Loan Package or Line of Credit Package loan, you will cease to receive the above benefits and will be subject to the current fees and charges as detailed in the Fees & Charges document.

Repaying your loan as set out in your Offer & Loan Contract will have no effect on your Package Benefits until the loan is paid out in full. This includes the discount on your interest rate, however should you choose to split a portion of your loan into another product (including a fixed rate), you are required to maintain the minimum total loan amount set out in 14.1 to retain the benefits of the package.

15. Early Repayment of Loan, prepayments and variations during Fixed Rate periods

This clause applies to your loan if the Offer and Loan Contract refers to a Break Cost Fee that is payable if a break event occurs.

A break event occurs when:

- 15.1. You repay your loan in full early (i.e. earlier than it would be repaid if you only made the repayments required by the Contract).
- 15.2. If we agree at your request to change the annual percentage rate, the annual percentage rate from a fixed rate to a variable rate or vice versa, the length of any period for which the annual percentage rate is fixed ('a fixed rate period'), the term of your loan, the amount of credit or the loan type.
- 15.3. You repay more than the Threshold Amount during any period of 12 months. For the purpose of the Contract the "**Threshold Amount**" is the amount of repayments required by the Contract during the 12 month period plus \$10,000.00.
- 15.4. However, we will not charge you a Break Cost Fee in relation to your regular repayments during a fixed rate period if:
 - 15.4.1. You have made arrangements with us to make your regular repayments more often than monthly and the total amount you are repaying during a month is not materially in excess of the amount you would repay if you were only making one monthly repayment of the amount required under the Contract; or
 - 15.4.2. We agree to you making higher regular repayments than those required under the Contract.

15.5. The Break Cost Fee which is a sum equal to our estimate of any loss we will suffer as a result of the break event. The Break Cost Fee is calculated to compensate us for the estimated economic impact upon us of the break event. A break event may reduce the future interest payments we will receive. We use a formula to work out whether you need to pay us a Break Cost Fee, and, if you do, what it is. The formula is used to estimate our loss as a result of the break event. You will need to pay us a Break Cost Fee if our Wholesale Interest Rate for the remainder of the fixed rate period at the time of the break event is lower than our Wholesale Interest Rate for the fixed rate period that was at the start of the fixed rate period. Our Wholesale Interest Rate is the rate at which we determine we can get fixed rate funds from the money market on the relevant day. The Wholesale Interest Rate does not include any applicable member margin.

15.6. The Break Cost Fee formula takes into account (amongst other things) the following:

- 15.6.1. the Wholesale Interest Rate that applied on the first day of the fixed rate period (the original Wholesale Interest Rate) being:
 - 15.6.1.1 if you have drawn down your loan with a locked in fixed interest rate, the rate that applied on the day you locked in your rate;
 - 15.6.1.2. for other fixed interest rate loans, the rate that applied on the day you first drew down on your loan;
- 15.6.2. the Wholesale Interest Rate for the remaining part of the fixed interest rate period, using rates which apply at the time of the break event (the 'Current Wholesale Interest Rate');
- 15.6.3. the amount of principal that was prepaid since you told us that you wanted a fixed rate and selected your fixed rate period or the amount of principal outstanding at the time you varied;
- 15.6.4. the Threshold Amount we allow you to repay before we impose a Break Cost Fee;
- 15.6.5. the amount of any unpaid interest, fees and charges and any default interest which was debited;
- 15.6.6. the timing, dollar amount and frequency of repayments required under the Contract; and
- 15.6.7. the remaining fixed interest rate period.

15.7. The Break Cost Fee formula compares the values of the foregone payments at the original Wholesale Interest Rate and at the current Wholesale Interest Rate.

15.8. When applying the Break Cost Fee formula, we may assume that the Wholesale Interest Rate which applies on the date of calculation is the current rate on the date of the break event.

15.9. Our Break Cost Fee formula is complex due to the many variables involved in the calculation. If you would like to see a description of the formula used to work out the Break Cost Fee, please contact us.

- 15.10. You may repay any part of a Personal Loan, Overdraft, Visa Credit Card or Line of Credit at any time.
- 15.11. You may not repay in part any other loan without our consent.

16. Interest

- 16.1. Subject to clause 16.7, you must pay us interest on all amounts debited to your account.
- 16.2. We will calculate interest daily by multiplying the unpaid daily balance of the account at the end of the day by the daily percentage rate. The daily percentage rate is the Annual Percentage Rate divided by 365.
- 16.3. If you do not make a payment when due, you must pay us an arrears administration fee as set out in the Offer and Loan Contract as well as the daily interest.
- 16.4. We may charge you interest on unpaid interest, fees and charges.
- 16.5. We will debit interest on the last day of each month with an effective date of the first day of the following month in which it is accrued. This day will not necessarily be the same day that your repayments are due. We will also debit interest on the day you pay the balance of the loan.
- 16.6. At your request we may debit interest charges before the end of a day to which an interest charge applies, if the credit under the Contract is provided or intended to be provided wholly or predominantly to:
- 16.6.1. purchase, renovate or improve residential property for investment purposes; or
 - 16.6.2. refinance credit that was provided for such a purpose (but not where at the time the Contract is entered into, the predominant use of the residential property is for personal, domestic or household purposes).
- 16.7. If your Contract is a Visa Credit Card Contract and your Offer and Loan Contract sets out an interest free period, then you do not pay us any interest on a purchase debited to your account provided that:
- 16.7.1 You pay in full the balance shown on the statement immediately preceding the purchase by the Due Date for that statement; and
 - 16.7.2 You pay in full the balance shown on the statement recording that purchase by the Due Date for that statement.
- 16.8 For the purpose of clause 16.7, 'purchase' does not include cash advances or withdrawals, transfers from your account using internet or phone banking, automated transfers using your account number and BSB, corporate cheque withdrawals or interest or fees debited to your account.

Note: Interest Free Visa Credit Card payments must be received by us by 5.00pm South Australian time on the Due Date.

17. Interest Only Loans

- 17.1 The maximum interest only period for a loan is 10 years.
- 17.2 You can request a review to be completed after 5 years to determine whether a further interest only period up to 5 years will be offered or whether the loan will revert to Principal and Interest.

- 17.3 Where we agree to extend the interest only period beyond 5 years a Renegotiation fee may be payable, as set out in our Fees and Charges document.

- 17.4 During the Interest Only period the amount of each repayment will be the amount of interest calculated for the previous month and debited to the loan on the 1st day of the current month, plus the appropriate portion of any ongoing fee charged to the loan account.

- 17.5 At the end of the Interest Only period the loan will be converted to the appropriate loan product as per the initial Offer and Loan Contract. On the day of conversion a payment is required to finalise the interest which has accrued on the loan for the month to date.

18. Fixed Interest

If you have a fixed interest rate, at the end of the period of the fixed interest rate the interest rate changes to a variable rate unless we agree with you to set another interest rate for a further period. At that time we will quote you options for the interest rate which you may accept or reject. The variable rate will be the rate set out in the Offer and Loan Contract.

Depending on the option you agree to, there may be a fee payable to us as set out in our Fees & Charges document.

19. Rate Lock

- 19.1 New applications:

- 19.1.1 Fixed interest rates may vary between application and loan drawdown. The Rate Lock Option lets you lock in your interest rate at the time of application ('**Rate Lock Option**'). By signing the Rate Lock Declaration and paying the fee, as set out in our Fees & Charges document ('**Rate Lock Option Fee**'), you will have agreed to the Rate Lock Option and this clause 19 will apply.

- 19.1.2 The fixed interest rate will be held for the Approved Period or until settlement, whichever comes first. The 'Approved Period' is 90 days for home loans from the date we receive your signed Rate Lock Declaration and you paying the Rate Lock Option Fee.

- 19.1.3 If the amount you are approved to borrow increases or decreases between locking in the rate and settlement, your Rate Lock Option Fee will be recalculated using the fee as set out in the Fees & Charges document on the new loan amount.

- 19.1.4 Should the loan be cancelled or declined, the Rate Lock Option Fee is no longer payable.

- 19.1.5 The Rate Lock Option will expire at the end of the Approved Period. Where settlement has not occurred within the Approved Period, a new rate (current at that time) can be selected. A new Rate Lock Declaration must be completed, which will supersede any other Rate Lock Declaration given under this clause. A second Rate Lock Option Fee will not be payable in this situation, however the first Rate Lock Option Fee will be payable at the time of settlement.

19.1.6 Signing the Rate Lock Declaration does not guarantee loan approval.

19.1.7 The Rate Lock Option is not available on fixed interest rate personal loans. The rate applicable for fixed interest rate personal loans will be the relevant fixed interest rate on the date of settlement.

19.2 Refixing a fixed rate home loan:

19.2.1 Fixed interest rates may vary between providing instructions for another fixed rate period at the end of a fixed rate term and the end of the fixed rate term. The Rate Lock Option lets you lock in your interest rate at the time the instructions are provided for the next fixed term. By accepting the Rate Lock Declaration conditions and paying the fee, as set out in our Fees & Charges document (**'Rate Lock Option Fee'**), you will have agreed to the Rate Lock Option and this clause 19 will apply.

19.2.2 The fixed interest rate will be held for a period of up to 30 days prior to the expiry of the existing fixed rate term.

19.2.3 The Rate Lock Option will expire at the end of the existing fixed rate term.

19.2.4 The fee payable as set out in our Fees & Charges document will be calculated using the principal balance of the loan at the end of the fixed rate term.

19.3. On accepting the Rate Lock Option, the Rate Lock Option Fee is payable even if:

19.3.1. the Approved Period for new applications expires;

19.3.2. there is no change in the fixed interest rate;

19.3.3. the fixed interest rate decreases and the lower rate is applied to your loan;

19.3.4. you borrow less than the approved amount (for new applications); or

19.3.5. you decide not to use the rate or term that was locked in.

19.4. It is not mandatory for you to lock in the interest rate on your fixed loan

20. Switching of Line of Credit Loans

20.1. If you have an investment Line of Credit, you may request to convert your loan to a principal and interest investment loan.

20.2. If you have a home Line of Credit, you may request to convert your loan to a principal and interest home loan.

20.3. If we approve your request to convert your loan under this clause, you may be required to pay the Renegotiation Fee as set out in the Fees & Charges document.

20.4. We may approve or decline your request at our discretion.

20.5. We may at any time upon 30 days prior written notice to you, switch your Line of Credit to a principal and interest

loan for a term that we specify at our standard variable interest rate for home loans.

21. Variation of Annual Percentage Rate

21.1. We may vary the Annual Percentage Rate at any time. We do not have this right during any period which your Offer and Loan Contract states that the Annual Percentage Rate is fixed.

21.2. If the variation increases your obligations, we must notify you on or before the day the increase takes effect by:

21.2.1. publishing a notice in the media and sending you notification in your next statement of account; or

21.2.2. giving you written notice.

22. Variation of Interest Calculations

22.1. We may vary how we calculate interest or how often we debit interest.

22.2. If the variation increases your obligations, we must give you written notice at least 20 days before the increase takes effect.

23. Variation of Credit Fees and Charges

23.1. We may:

23.1.1. vary the amount of any credit fee or charge;

23.1.2. add a new credit fee or charge;

23.1.3. vary the method of calculating any credit fee or charge; or

23.1.4. vary the time or frequency of payment for any credit fee or charge, except that,

23.1.5. during any fixed rate period we may not increase the amount of a Credit Fee or Charge, or vary the method of calculating any Credit Fee or Charge so as to increase the amount of the Credit Fee or Charge, payable:

23.1.5.1. on early termination of the credit contract; or

23.1.5.2. on prepayment of an amount under the credit contract.

23.2. If the variation increases your obligations, we must notify you 20 days before the change takes effect by:

23.2.1. publishing a notice in the media and sending you notification in your next statement of account; or

23.2.2. giving you written notice.

23.3. If the variation does not increase your obligations, we will send you notification in your next statement of account.

24. Variation of Repayments

24.1. We may vary:

24.1.1. the amount, frequency or time of repayments; or

24.1.2. the method of calculating repayments; or

24.1.3. the method of calculating the minimum repayment.

24.2. If any of these variations increase your obligations, we must give you written notice at least 20 days before the increase takes effect.

24.3. If a variation does not increase your obligations, we will notify you in your next statement of account.

25. Other Variations

25.1. We may vary this Contract:

25.1.1. when the Annual Percentage Rate is expressed as a reference rate plus or minus a margin - to increase or decrease that margin.

25.1.2. to increase or add a default rate of interest or an arrears administration fee; or

25.1.3. to vary the minimum or maximum amount under the Redraw facility attached to this loan.

25.2. If any of these variations increase your obligations, we must give you written notice at least 20 days before the increase takes effect.

25.3. If the variation does not increase your obligations, we will send you notification in your next statement of account.

25.4. In addition to the variations we can make elsewhere, we may also vary any other term of the Contract by giving you written notice at least 30 days before the variation takes effect (or in any other way any applicable law and Industry Code of Conduct allows).

26. Default

26.1. You are in default under the Contract if:

26.1.1. you exceed the Amount of Credit;

26.1.2. you do not make a payment in full by the date it is due;

26.1.3. you or the Guarantor breach any term of the Contract, the guarantee, any mortgage or any insurance policy that we require;

26.1.4. the guarantee or any mortgage that we require is unenforceable according to its terms;

26.1.5. the insurer terminates any insurance policy we require;

26.1.6. you or the Guarantor fail to renew on terms that satisfy us any mortgaged property insurance that we require;

26.1.7. you or a Guarantor become bankrupt;

26.1.8. you seek to make an arrangement or composition with your creditors under a law dealing with bankruptcy; or

26.1.9. you cease to be a member.

26.2. If you are in default, we may send you notifications by mobile phone text message. You may advise us that you wish to opt out of such notifications.

26.3. If you are in default, we may send you a default notice. The notice will tell you:

26.3.1. what the default is;

26.3.2. what you have to do to remedy the default; and

26.3.3. that you have to remedy the default within the specified period (at least 30 days from the date of the notice); and

26.3.4. about your options and what can happen if the default is not remedied.

26.4. If you do not comply with the default notice, you become liable to pay us the balance owing under the Contract immediately.

26.5. If you or the Guarantor fail to do anything that the Contract, the guarantee, any mortgage or any insurance policy requires you or the Guarantor to do, we may:

26.5.1. do the thing as required;

26.5.2. do it in your name as attorney for you; and

26.5.3. do it at your expense and debit your account for the expense.

27. Calculating Default Interest Charges

This clause 27 only applies if a Default Rate of Interest is specified in the Offer and Loan Contract.

If you do not make a repayment when due, you must pay us default interest as well as interest.

We will calculate default interest daily by multiplying the overdue amount by the daily default percentage rate. The daily default percentage rate is the Default Rate of Interest divided by 365.

We will debit default interest on the same days as we debit interest under clause 16.5.

28. Enforcement Expenses

28.1. If you are in default under the Contract, we may charge you reasonable enforcement expenses. We may debit these to your loan account.

28.2. An enforcement expense includes an expense for doing any of the following under this Contract, any guarantee or any mortgage:

28.2.1. enforcing any right we have;

28.2.2. attempting to enforce any right;

28.2.3. performing any of your obligations or those of any Guarantor in accordance with clause 26.4;

28.2.4. protecting any right;

28.2.5. waiving any right;

28.2.6. contemplating the enforcement of any right;

28.2.7. sending an arrears letter or default notice before commencing enforcement proceedings.

28.3. An enforcement expense also includes any expense we have to pay on the dishonour of a cheque or any other payment instrument given to us for a payment in relation to the Contract.

29. Visa Card & Redicard Conditions of Use

We have separate conditions of use that apply if you use a Visa Card or Redicard. Those separate conditions supplement these Terms. To the extent of any inconsistency between these Terms and the separate conditions for the Visa Card or Redicard, the separate conditions prevail to the extent of that inconsistency. This information can be found in the Accounts & Access Facilities Terms & Conditions document available from our branches, our Website or by calling us on 13 11 82.

30. Personal Loans

You must not sell, transfer, assign, lease, grant a security interest over or otherwise dispose of the Collateral ("Disposal of the Collateral") without our written consent. Our consent will not be unreasonably withheld. Upon the Disposal of the Collateral, the personal loan will be converted to the Unsecured Personal Loan Rate.

31. Offset Account

- 31.1. If you have an Interest Offset Account as set out in the Offer and Loan Contract linked to the loan, the daily interest charged to the loan will be reduced by an amount equal to the balance in the offset account or, if your Offset Account balance exceeds the unpaid balance of your Eligible Loan, the unpaid balance of your eligible loan multiplied by the daily percentage rate applicable to the loan.
- 31.2. If clause 31.1 applies, your repayments will remain the same. The balance of the loan will reduce and the loan term may decrease.
- 31.3. Additional terms and conditions which supplement these Terms relating to our Offset Accounts are outlined in the Accounts & Access Facilities Terms & Conditions document and Fees & Charges document.
- You can obtain these additional terms and conditions from our branches, our Website or by calling us on 13 11 82.
- 31.4. To the extent of any inconsistency between these Conditions and the additional terms and conditions, the additional terms and conditions prevail.

32. General Matters

32.1. Assignment

We may assign any of our rights under the Contract, any mortgage or any guarantee without further consent from you, if we choose to do so. Any such assignment may result in your personal information being transferred to a third party. Your entering into the Contract also operates as a consent for us to give such information to any such third parties. If our rights under this Contract are assigned to another person, or pass by law to another person, you will have (and may exercise) the same rights in respect of the Contract against the assignee as you have against us.

32.2. Information is correct

You represent and warrant that all information, representations and documents that you, or any person acting on your behalf, gave us about your application for a Facility are true and correct.

32.3. Waiver

A waiver of any of our rights under the Contract does not occur unless we give it to you in writing.

32.4. Severability

If any part of the Contract is invalid, unenforceable or in breach of any law, it is not included in the Contract. The remainder of the Contract continues in full force and effect.

32.5. Correct Address

You agree that you will promptly notify us of any change of address for the mailing of any notifications which we are required to send you.

32.6. Statements

We may post all statements and notices to you at your registered address as provided for in our Constitution.

32.7. Account

We may establish an account in your name for the purposes of the Contract with us.

32.8. Financial Position

You must fully tell us about your financial position, whenever we ask you and give us the information about your financial position that we reasonably request.

32.9. Valuation

We may inspect and have someone we engage, value your property mortgaged to us.

32.10. You must pay any costs that we reasonably incur if:

- 32.10.1. you are in default under or breach any term of any agreement with us; or
- 32.10.2. you are not using your accounts in accordance with the rules that apply to them, despite any other agreement between us, we may without prior notice to you:
 - combine the balances of any of your accounts; or
 - apply any credit balance or available funds in any of your accounts, or any amount we otherwise may owe you, towards satisfying any amount that you owe us, in any order we choose.

This provision applies to all amounts, whether due or not or due contingently. This provision does not apply to trust accounts.

33. Joint Borrowers – Obligations are Separate & Together

If there is more than one Borrower, each of you is liable to us separately for the balance of the loan as well as together.

34. Giving any Guarantor Information

Your entering into the Contract also operates as a consent to us to give information about the Contract to any Guarantor. We will advise any Guarantor if any existing facility given to you will be cancelled, or if the facility will not be provided, if the guarantee is not provided.

35. Statement of Account

We will provide you with a statement of account with the frequency set out in the Offer and Loan Contract.

36. Information

We will provide you, upon request, information concerning our products and services including information relating to:

- 36.1. account opening procedures;
- 36.2. our confidentiality obligations;
- 36.3. our complaint handling procedures;
- 36.4. our right to combine accounts;
- 36.5. our corporate cheques;
- 36.6. the advisability of telling us promptly when you are in financial difficulty;
- 36.7. the advisability of reading the terms and conditions displaying our products and services;
- 36.8. our current interest rates and fees and charges.

This information is contained within the Accounts & Access Facilities Terms & Conditions document.

37. Third Party Operators

You can authorise us at any time to allow another person to operate on your accounts (Third Party Operator). However, we will need to verify this person's identity before they can access your account (please refer to Providing Proof of Identity in the Accounts & Access Facilities Terms & Conditions document). A Third Party Operator operates on all the accounts you have nominated them to have access to. The Third Party Operator may use any available access facility, even where you do not use this facility. You are responsible for all transactions your Third Party Operator carries out on your account. **You should ensure that the person you authorise to operate on your account is a person you trust fully.**

You may revoke the Third Party Operator's authority at any time by giving us written notice.

Even if you cancel access to your accounts by one of the methods we offer, your Third Party Operator will continue to have access to your accounts by this method if your Third Party Operator still accesses his or her own accounts in this way.

PART 2

Information Statement

The Information Statement set out below is not part of your contract with us. It only applies if:

- you are an individual, or a strata corporation; and
- we give you credit; and
- you use or intend to use the credit wholly or predominantly for personal, domestic or household purposes; or
- you use or intend to use the credit wholly or predominantly to purchase, renovate or improve the

value of a residential investment property.

Things you should know about your proposed Credit Contract

This statement tells you about some of the rights and obligations of yourself and your credit provider. It does not state the terms and conditions of your contract.

If you have any concerns about your contract, contact the credit provider and, if you still have concerns, your credit provider's external dispute resolution scheme, or get legal advice.

The Contract

1. How can I get details of my proposed credit contract?

Your credit provider must give you a precontractual statement containing certain information about your contract.

The precontractual statement, and this document, must be given to you before -

- your contract is entered into; or
- you make an offer to enter into the contract;

whichever happens first.

2. How can I get a copy of the final contract?

If the contract document is to be signed by you and returned to your credit provider, you must be given a copy to keep.

Also, the credit provider must give you a copy of the final contract within 14 days after it is made. This rule does not apply however, if the credit provider has previously given you a copy of the contract document to keep.

If you want another copy of your contract, write to your credit provider and ask for one. Your credit provider may charge you a fee. Your credit provider has to give you a copy -

- within 14 days of your written request if the original contract came into existence one year or less before your request; or
- otherwise within 30 days of your written request.

3. Can I terminate the contract?

Yes. You can terminate the contract by writing to the credit provider so long as -

- you have not obtained any credit under the contract; or
- a card or other means of obtaining credit given to you by your credit provider has not been used to acquire goods or services for which credit is to be provided under the contract.

However, you will still have to pay any fees or charges incurred before you terminated the contract.

4. Can I pay my credit contract out early?

Yes. Pay your credit provider the amount required to pay out your credit contract on the day you wish to end your contract.

5. How can I find out the pay out figure?

You can write to your credit provider at any time and ask for a statement of the pay out figure as at any date you specify. You can also ask for details of how the amount is made up.

Your credit provider must give you the statement within 7 days after you give your request to the credit provider. You may be charged a fee for the statement.

6. Will I pay less interest if I pay out my contract early?

Yes. The interest you can be charged depends on the actual time and money that is owing. However, you may have to pay an early termination charge (if your contract permits your credit provider to charge one) and other fees.

7. Can my contract be changed by my credit provider?

Yes, but only if your contract says so.

8. Will I be told in advance if my credit provider is going to make a change in the contract?

That depends on the type of change. For example -

- you get at least same day notice for a change to an Annual Percentage Rate. That notice may be a written notice to you or a notice published in a newspaper.
- you get 20 days advance written notice for -
 - a change in the way in which interest is calculated; or
 - a change in credit fees and charges; or
 - any other changes by your credit provider;

except where the change reduces what you have to pay or the change happens automatically under the contract.

9. Is there anything I can do if I think my contract is unjust?

Yes. You should first talk to your credit provider. Discuss the matter and see if you can come to some arrangement. If that is not successful, you may contact your credit provider's external dispute resolution scheme. External dispute resolution is a free service established to provide you with an independent mechanism to resolve specific complaints. Your credit provider's external dispute resolution provider is the Financial Ombudsman Service and can be contacted at 1300 780 808, www.fos.org.au, GPO Box 3 Melbourne VIC 3001.

Alternatively, you can go to court. You may wish to get legal advice, for example from your community legal centre or Legal Aid.

You can also contact ASIC, the regulator, for information on 1300 300 630 or through ASIC's website at www.asic.gov.au.

Insurance

10. Do I have to take out insurance?

Your credit provider can insist you take out or pay the cost of types of insurance specifically allowed by law. These are compulsory third party personal injury insurance, mortgage indemnity insurance or insurance over property covered by

any mortgage. Otherwise, you can decide if you want to take out insurance or not. If you take out insurance, the credit provider cannot insist that you use any particular insurance company.

11. Will I get details of my insurance cover?

Yes, if you have taken out insurance over mortgaged property or consumer credit insurance and the premium is financed by your credit provider. In that case the insurer must give you a copy of the policy within 14 days after the insurer has accepted the insurance proposal.

Also, if you acquire an interest in any such insurance policy which is taken out by your credit provider then, within 14 days of that happening, your credit provider must ensure you have a written notice of the particulars of that insurance.

You can always ask the insurer for details of your insurance contract. If you ask in writing your insurer must give you a statement containing all the provisions of the contract.

12. If the insurer does not accept my proposal, will I be told?

Yes, if the insurance was to be financed by the credit contract. The insurer will inform you if the proposal is rejected.

13. In that case, what happens to the premiums?

Your credit provider must give you a refund or credit unless the insurance is to be arranged with another insurer.

14. What happens if my credit contract ends before any insurance contract over mortgaged property?

You can end the insurance contract and get a proportionate rebate of any premium from the insurer.

Mortgages

15. If my contract says I have to give a mortgage, what does this mean?

A mortgage means that you give your credit provider certain rights over any property you mortgage. If you default under your contract, you can lose that property and you might still owe money to the credit provider.

16. Should I get a copy of my mortgage?

Yes. It can be part of your credit contract or, if it is a separate document, you will be given a copy of the mortgage within 14 days after your mortgage is entered into.

However, you need not be given a copy if the credit provider has previously given you a copy of the mortgage document to keep.

17. Is there anything I am not allowed to do with the property I have mortgaged?

The law says you cannot assign or dispose of the property unless you have your credit provider's, or the court's, permission. You must also look after the property. Read the mortgage document as well. It will usually have other terms and conditions about what you can or cannot do with the property.

18. What can I do if I find that I cannot afford my repayments and there is a mortgage over property?

See the answers to questions 22 and 23.

Otherwise you may -

- if the mortgaged property is goods - give the property back to your credit provider, together with a letter saying you want the credit provider to sell the property for you;
- sell the property, but only if your credit provider gives permission first; OR
- give the property to someone who may then take over the repayments, but only if your credit provider gives permission first.

If your credit provider won't give permission, you can contact their external dispute resolution scheme for help.

If you have a guarantor, talk to the guarantor who may be able to help you.

You should understand that you may owe money to your credit provider even after mortgaged property is sold.

19. Can my credit provider take or sell the mortgaged property?

Yes, if you have not carried out all of your obligations under your contract.

20. If my credit provider writes asking me where the mortgaged goods are, do I have to say where they are?

Yes. You have 7 days after receiving your credit provider's request to tell your credit provider. If you do not have the goods you must give your credit provider all the information you have so they can be traced.

21. When can my credit provider or its agent come into a residence to take possession of mortgaged goods?

Your credit provider can only do so if it has the court's approval or the written consent of the occupier which is given after the occupier is informed in writing of the relevant section in the National Credit Code.

General

22. What do I do if I cannot make a repayment?

Get in touch with your credit provider immediately. Discuss the matter and see if you can come to some arrangement. You can ask your credit provider to change your contract in a number of ways -

- to extend the term of your contract and reduce payments; or
- to extend the term of your contract and delay payments for a set time; or
- to delay payments for a set time.

23. What if my credit provider and I cannot agree on a suitable arrangement?

If the credit provider refuses your request to change the

repayments, you can ask the credit provider to review this decision if you think it is wrong.

If the credit provider still refuses your request you can complain to the external dispute resolution scheme that your credit provider belongs to. Further details about this scheme are set out below in question 25.

24. Can my credit provider take action against me?

Yes, if you are in default under your contract. But the law says that you cannot be unduly harassed or threatened for repayments. If you think you are being unduly harassed or threatened, contact the credit provider's external dispute resolution scheme or ASIC, or get legal advice.

25. Do I have any other rights and obligations?

Yes. The law will give you other rights and obligations. You should also **READ YOUR CONTRACT** carefully.

IF YOU HAVE ANY COMPLAINTS ABOUT YOUR CREDIT CONTRACT, OR WANT MORE INFORMATION, CONTACT YOUR CREDIT PROVIDER. YOU MUST ATTEMPT TO RESOLVE YOUR COMPLAINT WITH YOUR CREDIT PROVIDER BEFORE CONTACTING YOUR CREDIT PROVIDER'S EXTERNAL DISPUTE RESOLUTION SCHEME. IF YOU HAVE A COMPLAINT WHICH REMAINS UNRESOLVED AFTER SPEAKING TO YOUR CREDIT PROVIDER YOU CAN CONTACT YOUR CREDIT PROVIDER'S EXTERNAL DISPUTE RESOLUTION SCHEME OR GET LEGAL ADVICE.

EXTERNAL DISPUTE RESOLUTION IS A FREE SERVICE ESTABLISHED TO PROVIDE YOU WITH AN INDEPENDENT MECHANISM TO RESOLVE SPECIFIC COMPLAINTS. YOUR CREDIT PROVIDER'S EXTERNAL DISPUTE RESOLUTION PROVIDER IS THE FINANCIAL OMBUDSMAN SERVICE AND CAN BE CONTACTED AT 1300 780 808, WWW.FOS.ORG.AU, GPO BOX 3 MELBOURNE VIC 3001.

PLEASE KEEP THIS INFORMATION STATEMENT. YOU MAY WANT SOME INFORMATION FROM IT AT A LATER DATE.

**People's Choice Credit Union
is one of Australia's largest credit unions.**

You can contact us in any of the following ways:

- T: 13 11 82
- F: 1300 365 775
- peopleschoicecu.com.au
- Post: People's Choice Credit Union , GPO Box 1942 Adelaide SA 5001
- In person: At any of our branches