

# CONSUMER AND PERSONAL LOANS (CCCFA)

These are loans where the funds are borrowed in personal names and are for personal use.

- Consumer and Personal Loans are covered by the Credit Contracts and Consumer Finance Act 2003.
- Loans up to a maximum of \$100,000.00.
- We lend to a Maximum LVR of 75%.
- Bank consent and Deed of Priority not required.
- Interest Only, Principle & Interest or Capitalised Interest (short term).
- Flexible lending terms from 1 month to 5 years.

## INTEREST RATES AND FEES

- Consumer Credit Contract annual interest rates range from 16.95% to 29.95%.
- All our interest rates are fixed for the whole term of the loan contract.
- Establishment fees range from \$100.00 to \$1,000.00.
- The annual interest rate that will apply to a Consumer Credit Contract will be within the above range and the applicable rate is determined and offered to you based on your credit profile, financial position, loan amount and the security offered.
- Interest is charged and debited to the loan monthly on the last day of the month

## EARLY FULL PREPAYMENT OF LOAN

If you pay the unpaid balance in full before the final payment is due (full prepayment) the Lender reserves the right to charge you an early repayment fee to compensate the Lender for any loss resulting from full prepayment, in accordance with section 43 of the Credit Contracts and Consumer Finance Act 2003 (“the Act”).

The early repayment fee is calculated as 30 days interest at the Annual Interest Rate less 9.5% (being the Lender’s savings for its funding costs) on the outstanding principal balance of the loan at the date of repayment. This procedure can be expressed as the following formula:

$$\text{ERF} = \frac{\text{PB}}{1} \times \frac{(\text{AIR} - 9.5)}{100} \times \frac{30}{365}$$

Where:

ERF means early repayment fee

PB equals the principal balance of the loan at the date of repayment.

AIR means the Annual Interest Rate which is a fixed rate set out in this agreement

In the event that the period remaining on the contract is less than 30 days then number of days in the formula (currently expressed as 30 days) will be adjusted accordingly.

In addition, you will be required to pay to the Lender a “Prepayment Administration Fee” of \$30.00, which represents the Lender’s average administrative costs arising from full prepayment in accordance with section 51(1)(b) of the Act.

We do not use the procedure specified regulation 9 or 11 of the Credit Contracts and Consumer Finance Regulations 2004 to calculate our loss on early repayment.

## CONSUMER AND PERSONAL LOANS (CCCFA) FAQ'S & FEES

THE FOLLOWING FEES MAY BE PAYABLE BY YOU FOR THE FOLLOWING:

Fee Type	Amount	Explanation of Fee
Establishment Fee	\$100.00 – \$1,000.00	This is a credit fee to compensate us for some of our reasonable costs relating to the establishment of this loan
LINZ Search Fee	\$5.00	This is for the costs we incur when we complete searches at LINZ in relation to our security in this loan
Call to Property	\$100.00 – \$200.00	This is a fee for an optional service that you have chosen
Equifax Search Fee	\$13.00	This is for the costs we incur when we obtain a credit report.
LINZ Registration	\$460.00	This is for the costs we incur when our agent completes registration at LINZ in relation to our security in this loan.
Legal Fees	\$750.00 – \$3,000.00	Our legal fees are variable based on the direct cost to us for legal services in preparing the loan contracts, checking security details, providing instructions to your solicitor. A fixed quote will be given when we provide a Letter of Offer if legal fees are to be incurred
PPSR Fee	\$2.00 – \$16.00	This is for the costs we incur in searching the PPSR and/or registering an interest on the PPSR
Brokerage Fee	Variable based on the direct costs charged by your broker	This is a third party charge due to your broker

## DEFAULT AND OTHER FEES THAT MAY BE CHARGED TO YOU

Visit Fee	\$50.00	If we deem it necessary to visit you in person at your home or place of work in relation to a missed payment(s) or to any other default you commit under this agreement.
Enforcement Fee	Variable based on direct costs incurred by us.	In the case of enforcement, including Court or Disputes Tribunal proceedings and seizure and sale, we will charge to your account all court and tribunal costs and actual solicitors fees and disbursements (assessed on a solicitor client basis) and debt collection agency fees and disbursements and the costs and disbursements of valuers, auctioneers, process servers and any agents of the lender in effecting such enforcement plus any other necessary disbursements as those costs are ascertained.
Mortgage Discharge Fee	\$30.00	For preparation of mortgage discharge authority for borrowers solicitor.
Discharge of Mortgage	\$210.00	If you have repaid your loan in full and request that our Solicitor attends to the registration of a discharge of mortgage.