



Choices Everyday Home Loan Summary

Loan Account Number XX-XXXX-XXXXXXXX-XXX

22 August 2007

Example Customer, 123 Example Street, Example City

Loan Summary

Westpac New Zealand Limited having its principal place of business at 188 Quay Street, Auckland (**Westpac NZ**) is pleased to offer you a Choices Everyday Home Loan (**Loan**) as detailed in this Loan Summary. The Loan will be provided subject to Westpac NZ 's:

- Choices Everyday Home Loan Terms and Conditions version number EVDTCCXX
- General Terms & Conditions
- Account opening authority
- Transaction and Service Fee Brochure

And this Loan Summary (which together, and as they may be amended or replaced, form your **Agreement** with Westpac NZ in relation to the Loan).

Before you can draw on your Loan you need to:

- sign and return a copy of this Loan Summary;
- if required by Westpac NZ, complete and sign any new security or Choices Everyday Home Loan Terms and Conditions documentation and satisfy Westpac NZ's security or pre-requisite requirements. Westpac NZ will write to you or your lawyer as to what those requirements are;
- arrange for any other person required by Westpac NZ to give security, to sign that security and satisfy Westpac NZ's security requirements; and
- pay the establishment charge and any other credit fees and charges that are payable in connection with the Loan.

This Loan Summary forms part of your Agreement. Please sign this copy and keep it in a safe place - it is an important document and you may need to refer to it at a later date

Terms which are defined in Westpac NZ's Choices Everyday Home Loan Terms and Conditions have the same meanings in this Loan Summary unless the context otherwise requires or unless otherwise defined in this Loan Summary.

Initial Unpaid Balance **\$X**

Credit Limit Not to exceed **\$XXX,XXX**

Term **XX Yrs and X Mths**

Annual Interest Rate **X.XX% p.a**

The formula for calculating the Annual Interest Rate is: (the base rate x the modifier (if any)) plus a margin (if any). The Annual Interest Rates may change from time to time.

At the date of this Agreement the Annual Interest Rate is based on Westpac NZ's Everyday Base Rate X.XX% and the margin is X.XX%.

Westpac NZ's published base rates are available at www.westpac.co.nz; and are advertised from time to time in major newspapers when changes occur. In addition, base rates are available by contacting your Westpac NZ branch or Relationship Manager.

Default Margin At any time a payment under the Loan is in arrears for 14 days or more this additional rate will apply to the payment that is in default for each day from that 14 th day until that payment is made.	X.XX% p.a		
Interest Payments Subject to the Agreement, interest on the amount of the debit balance of your Loan Account will accrue daily based on a 365 day year calculation and will be debited monthly to your Loan Account or a nominated account you choose starting one month after the Drawdown date. This section may vary.			
Security Your Loan will be secured by all existing and future securities (including guarantees) held by Westpac NZ in respect of your obligations. These securities are detailed in the Schedule of Securities.			
Credit Fees and Charges Comprising Establishment Charge payable on the date of execution of this Loan Summary whether or not the Loan is drawn down.	\$XXX.XX \$XXX.XX		
Additional Fees and Charges You may also be charged a monthly account maintenance fee or other fees and charges. You may choose to have this amount debited to your Loan Account, or a nominated account you choose. Additional credit fees and charges may apply as detailed in Westpac NZ's Transaction and Service Fees brochure.			
Continuing Disclosure Statements will be provided to you at least every 45 working days. You may choose to access these electronically.			
Special Terms Please refer to your own lending agreement documents.			
Your Right to Cancel If the Agreement is a consumer credit contract for the purposes of the Credit Contracts and Consumer Finance Act 2003, that Act gives you a right for a short time after the terms of this contract have been disclosed to you to cancel the contract. How to cancel If you want to cancel the Agreement you must give written notice to Westpac NZ. You must also return to Westpac NZ any advance and any other property received by you in respect to the Agreement. Time limits for cancellation If the disclosure documents are: <table border="0" style="width: 100%; margin-left: 20px;"> <tr> <td style="width: 50%; vertical-align: top;"> <ul style="list-style-type: none"> • handed to you directly • sent to you by electronic means (for example, e-mail) • mailed to you, </td> <td style="width: 50%; vertical-align: top;"> <i>You must give notice that you intend to cancel within</i> 3 working days 5 working days (from sending date) 7 working days (from posting date) </td> </tr> </table> <p>Saturdays, Sundays, and national public holidays are not counted as working days</p> What you may have to pay if you cancel If you cancel the Agreement Westpac NZ may charge you: <ul style="list-style-type: none"> • the amount of any reasonable expenses Westpac NZ had to pay in connection with the contract and its cancellation (including legal fees and fees for credit reports, etc.); and • interest for the period from the day you received the advance until the day you repay the advance in full as provided for in the Agreement. <p>This statement only contains a summary of your rights and obligations in connection with the right to cancel. If there is anything about your rights or obligations under the Credit Contracts and Consumer Finance Act 2003 that you do not understand, if there is a dispute about your rights, or if you think that Westpac NZ is being unreasonable in any way, you should seek legal advice immediately.</p>		<ul style="list-style-type: none"> • handed to you directly • sent to you by electronic means (for example, e-mail) • mailed to you, 	<i>You must give notice that you intend to cancel within</i> 3 working days 5 working days (from sending date) 7 working days (from posting date)
<ul style="list-style-type: none"> • handed to you directly • sent to you by electronic means (for example, e-mail) • mailed to you, 	<i>You must give notice that you intend to cancel within</i> 3 working days 5 working days (from sending date) 7 working days (from posting date)		
Yours sincerely On behalf of Westpac NZ			

Acceptance and Acknowledgement

I/We have read and understood each document comprising the Agreement and accept the offer of the Loan as set out in the Agreement.

I/We acknowledge that the Agreement represents the entire agreement between me/us and Westpac NZ in respect of the Loan and that it replaces all earlier representations, warranties, understandings and agreements, whether oral or written, between me/us and Westpac NZ in respect of the Loan.

I/We acknowledge that for the purposes of initial disclosure under the Credit Contracts and Consumer Finance Act 2003 (if the Agreement is a consumer credit contract for the purposes of that Act) I/we have been provided with a completed copy of the Agreement (including a copy of this Loan Summary, the Choices Everyday Home Loan Terms and Conditions version no EVDTCXXX, the Westpac NZ General Terms and Conditions brochure and Transaction and Service Fees brochure) and the Security and other documentation relating to the Loan. Please note that if you have another Choices Everyday Home Loan agreement with Westpac NZ and have previously acknowledged having received a copy of the Choices Everyday Home Loan Terms and Conditions version no EVDTCXXX another copy will only be provided to you on request.

Example Customer
Dated:

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Signature

SAMPLE