



# Choices Home Loan Summary

6 June 2015

Example Customer, 123 Example Street, Example City

## Loan Summary

Loan Account Number XX-XXXX-XXXXXXXX-XXX

Westpac New Zealand Limited having its principal place of business at 16 Takutai Square, Auckland (**Westpac NZ**) is pleased to offer you a Choices Home Loan (**Loan**) as detailed in this Loan Summary. Your Loan will be provided subject to Westpac NZ's:

- Choices Home Loan Terms and Conditions version number CHCTCXXX;
- General Terms & Conditions brochure;
- Opening Accounts form;
- Transaction and Service Fees brochure;

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

Before you can draw down 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 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 your 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 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**

**Limit**

Not to exceed **\$XXX,XXX.XX**

Your Limit may be reduced or increased from time to time in accordance with your Agreement.

**Term of your Loan**

**XX Yrs and X Mths**

<p><b>Annual Floating Interest Rate</b></p> <p>At any time your Loan is not on the Annual Fixed Interest Rate or Annual Capped Interest Rate, the Annual Floating Interest Rate will apply.</p> <p>The formula for calculating the Annual Floating Interest Rate is: (the Base Rate x the Modifier (if any)) plus the Margin (if any). The Annual Floating Interest Rate may change from time to time.</p> <p>At the date of this Loan Summary the Annual Floating Interest Rate is based on Westpac NZ's Housing Base Rate of X.XX% and the margin of X% (Margin).</p> <p>Westpac NZ may change the Base Rate, replace it with a new Base Rate, or change the Modifier (if any) or the Margin from time to time.</p> <p>Westpac NZ's published base rates are available at <a href="http://westpac.co.nz">westpac.co.nz</a>; 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.</p>	<p><b>X.XX % p.a</b></p>
<p><b>Annual Fixed Interest Rate</b></p> <p><b>Fixed Rate Expiry Date</b></p> <p>After the Fixed Rate Expiry Date your Loan will revert to the Annual Floating Interest Rate.</p>	<p><b>X.XX% p.a</b></p> <p><b>DD Mnth YYYY</b></p>
<p><b>Prepayment Costs</b></p> <p>If you change to a different interest rate type or you prepay any part of your Loan during a Fixed Rate Period (each a <i>Prepayment</i>), then:</p> <ul style="list-style-type: none"> <li>• you may not redraw the amount prepaid until after the Fixed Rate Period and then only subject to your Agreement; and</li> <li>• you may need to pay an amount to Westpac NZ (a <i>prepayment cost</i>) and any other charges as specified in your Agreement. This applies whether the Prepayment is voluntary or required following a default as detailed in the Choices Home Loans Terms and Conditions.</li> </ul> <p>Westpac NZ will determine the prepayment cost on the basis of a formula, which is a pre-estimate of the cost to Westpac NZ. It reflects any positive present value difference as a result of the Prepayment, calculated using the difference in the hedge rates (as determined by Westpac NZ) applicable when your Loan was funded compared to those prevailing at the time of the Prepayment, for the remaining term of the Fixed Rate Period. The prepayment cost is not calculated in accordance with the formula prescribed by the Credit Contracts and Consumer Finance Regulations 2004.</p> <p>You will pay this prepayment cost and Westpac NZ's normal administrative charges as detailed in the Transaction and Service Fees brochure to Westpac NZ as soon as Westpac NZ requests you to do so.</p> <p>Westpac NZ's determination of the prepayment cost will be conclusive and binding on you.</p> <p>You may ask Westpac NZ at any time to estimate the amount of the prepayment cost in relation to a Prepayment. That estimate will be indicative only and will not be binding on Westpac NZ. Westpac NZ will also provide details of the prepayment cost formula to you on request or you may also get a copy of the formula and examples of how it works at <a href="http://westpac.co.nz">westpac.co.nz</a>.</p>	
<p><b>Default margin</b></p> <p>At any time a payment under your 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<sup>th</sup> day until that payment is made.</p>	
<p><b>Limit Reductions / Repayments</b></p> <p>Please refer to your own lending agreement documents.</p>	
<p><b>Interest Payments</b></p> <p>Subject to your 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 starting one month after the Drawdown Date, or on a specified date agreed by Westpac NZ.</p>	
<p><b>Security</b></p> <p>Your Loan is secured by all existing and future Security, granted to Westpac NZ.</p> <p>Your Securities are detailed in the Schedule of Securities.</p> <p>You should be aware that if you do not keep up your loan repayments, or you give a security over the property to another person without Westpac NZ's consent, Westpac NZ may enter into possession of, and/or sell, the secured property. If there is a shortfall in the proceeds of sale, you will remain personally liable for any shortfall.</p>	

<b>Credit Fees and Charges</b>		<b>\$XXX.XX</b>
Comprising		<b>\$XXX.XX</b>
<b>Establishment Charge</b> payable on the date of execution of this Loan Summary whether or not your Loan is drawn down.		
Mortgage Variation Fee x X Changes		
<b>Fee Consists of:</b>		
<b>LINZ Registration Fee</b>	\$XXX.XX	
<b>Solicitor Fee</b>	\$XXX.XX	
<b>Third Party Title Search Fee*</b>	\$XXX.XX	
<b>Mortgage Variation Admin Fee</b>	\$XX.XX	
<i>*If an interest (such as a caveat or encumbrance) exists on the title, the gaining of consent and any related fees are the responsibility of the applicant</i>		
<b>Additional Fees and Charges</b>		
Additional credit fees and charges may apply as detailed in Westpac NZ's Transaction and Service Fees brochure.		
<b>Continuing Disclosure</b>		
Statements will be provided to you at least every 45 working days. You may choose to access these electronically.		
<b>Special Terms</b>		
Please refer to your own lending agreement documents.		
<b>Your Right to Cancel</b>		
If your 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 your Agreement have been disclosed to you to cancel your Agreement.		
<b>How to cancel</b>		
If you want to cancel your 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 your Agreement.		
<b>Time limits for cancellation</b>		
If the disclosure documents are:	<i>You must give notice that you intend to cancel within:</i>	
<ul style="list-style-type: none"> <li>handed to you directly</li> </ul>	5 working days	
<ul style="list-style-type: none"> <li>sent to you by electronic means (for example, e-mail)</li> </ul>	7 working days (from sending date)	
<ul style="list-style-type: none"> <li>mailed to you</li> </ul>	9 working days (from posting date)	
Saturdays, Sundays, and national public holidays are not counted as working days.		
<b>What you may have to pay if you cancel</b>		
If you cancel your Agreement Westpac NZ may charge you:		
<ul style="list-style-type: none"> <li>the amount of any reasonable expenses Westpac NZ had to pay in connection with your Agreement and its cancellation (including legal fees and fees for credit reports, etc.); and</li> <li>interest, as provided for in your Agreement, for the period from the day you received your Loan until the day you repay your Loan in full.</li> </ul>		
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.		

## Unforeseen Hardship

If you are in financial difficulty it is important that you don't ignore the problem. Contact us as soon as possible if you are having problems meeting your repayments or think that you may experience difficulty doing so in the near future.

If you are not able, because of illness, injury, loss of employment, the end of a relationship or other reasonable cause, to meet your obligations under this Agreement, but you expect that a change to the Agreement would enable you to meet your obligations, you may apply in writing to have the Agreement changed in one of the following ways:

- an extension of the loan term so that the amount of each repayment is reduced; or
- postpone repayments for a specified period (a "repayment holiday"); or
- extend both the term of the contract and postpone repayments for a specified time.

Westpac NZ may, but is not obliged to, agree to a change to the Agreement. We will write and let you know the outcome of your application. If we do not agree to the requested change we will explain our reasons in writing.

Westpac NZ may charge a fee for any costs it incurs in documenting the changes to the Agreement. If a change to repayments is agreed, interest will still be added to the balance of your loan while repayments are postponed.

There are limits on when and how often you can make a hardship application. You can find out more information and obtain a Financial Hardship Application form in person at a branch, by telephone or on Westpac NZ's website. Further details (including a branch locator tool) can be found at [westpac.co.nz](http://westpac.co.nz).

## What to do if you have a complaint

Your satisfaction is our priority so if you have any concern or problem, whatsoever, let us know, and we'll do our best to resolve it right away.

Westpac NZ is a member of the Banking Ombudsman Dispute Resolution Scheme. If you're still unhappy after we've reviewed your complaint, then you may want to refer the matter to the Banking Ombudsman.

Further details on Westpac NZ's internal complaints process and the Banking Ombudsman's Dispute Resolution Scheme are set out in Westpac NZ's General Terms and Conditions.

## Financial Services Provider Registration

Westpac NZ is a registered Financial Services Provider. You can find our registration details by searching for Westpac New Zealand Limited, registration number FSP35681 on the Financial Services Provider Register at [fspr.govt.nz](http://fspr.govt.nz).

## Acceptance and Acknowledgement

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

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

Example Customer  
Dated:

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Signature