

Choices Home Loan Summary



15 February 2024

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;
- Transaction and Service Fees brochure – Lending service fees section;

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 **\$0.00**

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 years**
From and including the Drawdown Date

Annual Floating Interest Rate	X.XX% p.a.
At any time your Loan is not on an Annual Fixed Interest Rate, the Annual Floating Interest Rate will apply.	
The formula for calculating the Annual Floating Interest Rate is: the Base Rate plus the Margin (if any). The Annual Floating Interest Rate may change from time to time.	
At the date of this Loan Summary the Annual Floating Interest Rate is based on Westpac NZ's Residential Base Rate (Base Rate) of X.XX% p.a. and the margin of X.XX% p.a. (Margin).	
Westpac NZ may change the Base Rate, replace it with a new Base Rate, or change the Margin from time to time. In addition, if your Loan moves to an Annual Fixed Interest Rate at any time, any Margin discount will not apply during or after your Fixed Rate Period.	
Westpac NZ's published base rates are available at 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.	
Annual Fixed Interest Rate	X.XX% p.a.
If your Loan was drawn on the date of this Loan Summary this is the rate that would apply from and including the Drawdown Date until the expiry of the Fixed Rate Period.	
If you drawdown your Loan after the date of this Loan Summary, unless otherwise agreed with Westpac NZ, on the Drawdown Date Westpac NZ will set the Annual Fixed Interest Rate for the Fixed Rate Period to be equal to Westpac NZ's X year and X months Choices fixed rate (X.XX% p.a. as at the date of this Loan Summary) and a margin of X.XX% p.a. This means that the Annual Fixed Interest Rate that applies to your Loan may be different to the Annual Fixed Interest Rate set out above. We will notify you if the Annual Fixed Interest Rate for your Loan is different to the Annual Fixed Interest Rate set out above.	
Westpac NZ's Choices fixed rates are available at westpac.co.nz .	
Fixed Rate Period	X year and X months
Prepayment Costs	
If, during a Fixed Rate Period, you prepay any part of your Loan (a <i>Prepayment</i>), then 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.	
Westpac NZ may also charge you a prepayment cost if, during a Fixed Rate Period, you change to a different interest rate type, including another fixed interest rate. This is because, in order to change the interest rate type, your Loan is repaid, then redrawn at the new interest rate and the Prepayment is equal to the full amount of your Loan. When this interest rate has been changed, your Loan may have a new Loan Account Number too.	
Westpac NZ will determine the prepayment cost on the basis of a formula, which is an estimate of the loss to Westpac NZ. To calculate the prepayment cost, Westpac NZ determines what the hedge rate* was for your Fixed Rate Period at the start of your Fixed Rate Period and what the hedge rate is for the remaining time in your Fixed Rate Period at the time of your Prepayment. If the hedge rate* at the time of your Prepayment is lower than the initial hedge rate, Westpac NZ calculates the prepayment cost by applying the difference between those rates to the amount of your Loan being prepaid, then adjusts that amount to take account of the fact that Westpac NZ is receiving the prepaid amount early. The prepayment cost is not calculated in accordance with the formula prescribed by the Credit Contracts and Consumer Finance Regulations 2004.	
*this is the rate at which Westpac NZ determines fixed rate funds can be obtained from the wholesale money market on the relevant day.	
You will pay this prepayment cost and Westpac NZ's normal administrative charges as detailed in the Transaction and Service Fees brochure – Lending service fees section to Westpac NZ as soon as Westpac NZ requests you to do so.	
Westpac NZ's determination of the prepayment cost will be conclusive and binding on you.	
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 westpac.co.nz .	
Default margin	X.XX%
At any time the balance of your Loan Account exceeds the Limit for 14 days or more this additional interest rate will apply to the amount that is in excess of the Limit for each day from that 14 th day until the balance of your Loan Account is brought back within the Limit.	
Interest Only Period	X year and X months
From and including the Drawdown Date	

Minimum Payments

You do not need to make Minimum Payments during your Interest Only Period but you must make interest payments as set out under "Interest Payments" below.

After your Interest Only Period, you must make 150 fortnightly Minimum Payments (comprising principal and interest). Your Minimum Payments will be \$X,XXX.XX during the Fixed Rate Period (Payments are rounded up to the nearest dollar). You may have chosen (or may choose in the future by notifying Westpac NZ) to make a regular payment that is more than the Minimum Payment. At the end of the Fixed Rate Period, your Minimum Payment (comprising principal and interest) will be calculated based on the Annual Floating Interest Rate at that time. If the Annual Floating Interest Rate at that time is the same as the current Annual Floating Interest Rate and no other changes are made to your loan, your fortnightly Minimum Payments after the end of the Fixed Rate Period will be \$XXX.XX. Westpac NZ may change your Minimum Payment in some circumstances (for example, if the interest rate applicable to your Loan changes). Westpac NZ will notify you of the new Minimum Payment in writing.

The first Minimum Payment will be one fortnight after the end of the Interest Only Period unless you notify Westpac NZ otherwise.

The first fortnightly Minimum Payment must not be more than one fortnight and 3 days after the end of the Interest Only Period. Future Minimum Payments will be fortnightly after your first payment date.

On the expiry of the Term of your Loan you must pay all principal and any other Outstanding Moneys.

Interest Payments

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. During the Interest Only Period, interest will be debited fortnightly to your Loan Account starting one fortnight after the Drawdown Date, unless you notify Westpac NZ that you would like this to commence on a different date. If you do, this must not be more than one fortnight and 3 days after the Drawdown Date.

Assuming your first interest payment is one fortnight after the Drawdown Date, there will be XX fortnightly interest payments during the Interest Only Period.

After the Interest Only Period, interest will be debited to your Loan Account starting on the date of your first Minimum Payment.

If you have entered into an Offset Arrangement Agreement with Westpac NZ, interest (other than default interest) will be calculated on the debit balance of your Loan Account minus the total of the credit balances in each "Linked Deposit Account" as set out in your Offset Arrangement Agreement. If, on any day, the total of the credit balances in each "Linked Deposit Account" is equal to or greater than the debit balance of your Loan Account, no interest will accrue on that day.

Security

Your Loan is secured by the Securities listed in the Schedule of Securities and any other further Security we agree with you from time to time.

You should be aware that if you do not keep up your loan payments and this results in you exceeding your Limit, or you give a Security Interest over any property that is subject to any Security (which includes the property listed in the Schedule of Securities) to another person without Westpac NZ's consent, you will be in default under this Agreement and 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.

Credit Fees and Charges

Comprising

\$X.XX

Establishment Charge payable on the Drawdown Date

\$X.XX

Additional Fees and Charges

Additional credit fees and charges may apply as detailed in Westpac NZ's Transaction and Service Fees brochure – Lending service fees section.

Continuous Disclosure or Provision of Equivalent Information Online

Statements will be provided to you at least every 45 working days, in accordance with the Westpac NZ General Terms and Conditions.

Other Special Conditions

- Drawdown of the new lending is conditional upon any of the property mortgaged to Westpac NZ being either an owner occupied property or investment property as previously advised to Westpac NZ and as detailed in the Schedule of Securities attached to the Loan Summary.

Your Right to Cancel

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.

How to cancel

If you want to cancel your Agreement you must give written notice to Westpac NZ. You must also return to Westpac NZ any advance received by you under your Agreement.

Time limits for cancellation

If the disclosure documents are:

- handed to you directly
- sent to you by electronic means (for example, e-mail)
- mailed to you

You must give notice that you intend to cancel within:

- 5 working days (from the date the documents are handed to you)
- 7 working days (from sending date)
- 9 working days (from posting date)

Saturdays, Sundays, national public holidays and the days in the period between 25 December and 2 January (inclusive) are not counted as working days for this purpose.

What you may have to pay if you cancel

If you cancel your Agreement Westpac NZ may charge you:

- 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
- interest for the period from the day you received your Loan until the day you repay your Loan in full as provided for in your Agreement.

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.

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 Scheme. If you're still unhappy after we've reviewed your complaint, then you may want to refer the matter to the Banking Ombudsman.

You can contact the Banking Ombudsman using any of the following contact details:

Phone: 0800 805 950
Email: help@bankomb.org.nz
Address: Banking Ombudsman
Freepost 218002
PO Box 25327
Wellington 6146

Further details on Westpac NZ's internal complaints process and the Banking Ombudsman Scheme are set out on Westpac NZ's website at westpac.co.nz and 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.

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.

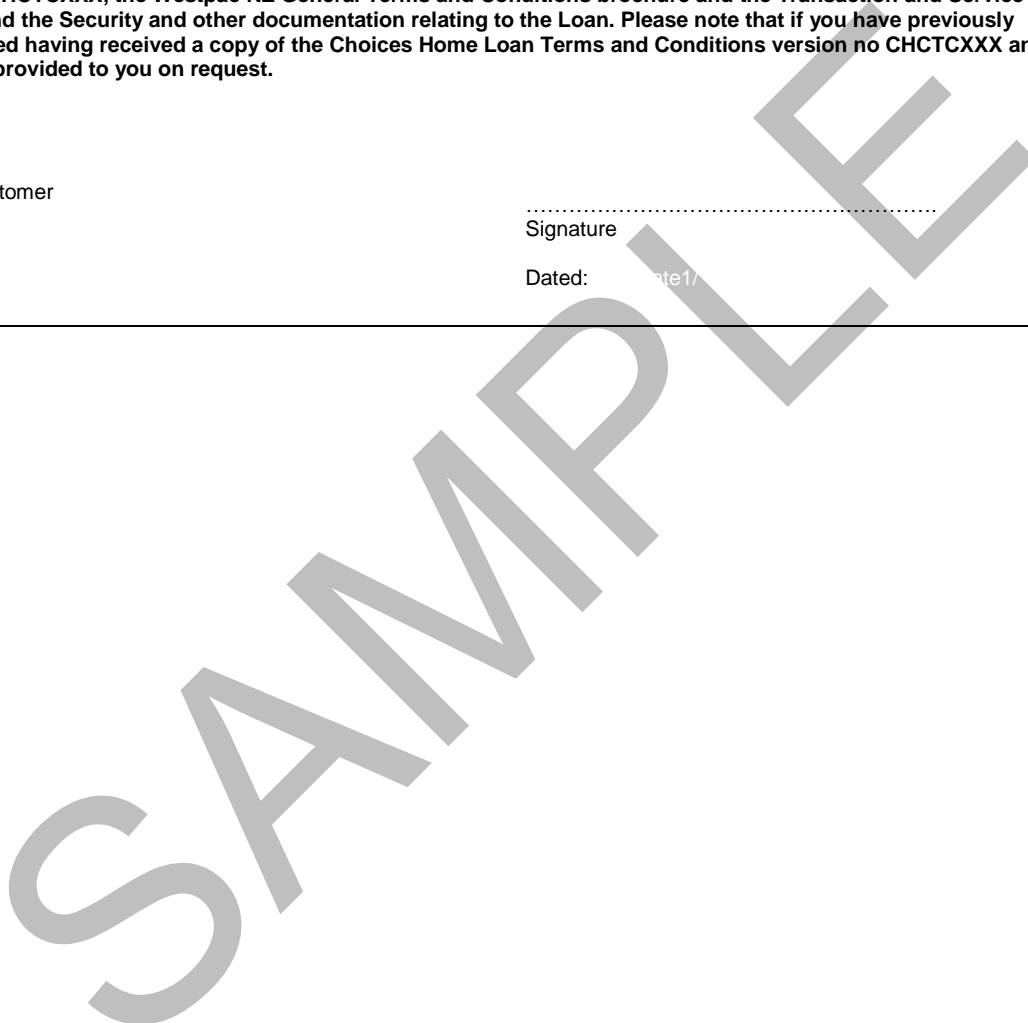
I/We acknowledge that my/our Agreement represents the entire agreement between me/us and Westpac NZ in respect of the Loan and that it replaces all earlier representations, warranties, understandings and agreements, whether oral or written, between me/us and Westpac NZ in respect of the Loan.

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

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Signature

Dated: ate1/



Schedule of Securities

01 February 2024

Account Number: XX-XXXX-XXXXXXXX-XXX

Schedule of Securities

- A registered first ranking mortgage over the owner occupied property situated at 123 Example Street, Example City to secure your present and future indebtedness to Westpac NZ. Where there is more than one of you, unless each of you agree, this mortgage will not secure amounts you owe under any agreement other than this Agreement (or guarantee of any agreement) where the money is used wholly or predominantly for personal, domestic or household purposes (but not for investment purposes).

SAMPLE