



Premier Home Loan Package

Conditions of Use

Effective 25 February, 2021



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1. Acceptance of Conditions of Use.

These Conditions of Use contain the terms and conditions applying to the Premier Home Loan Package (the Package) with South West Credit Union Co-operative Limited. By requesting to open a Package, you accept these Conditions of Use.

2. Opening a Package.

In order to open a Package you must:

- be a natural person or a non-trading company which is trustee for a family trust;
- request us to open a Package;
- hold or be approved for a Package Home Loan; and
- hold or be approved for a Package Transaction Account.

3. Eligibility for Package benefits.

In order to be eligible for the Package benefits:

- you must pay an annual fee of \$350 in accordance with clause 6;
- you must not be in breach of any of the terms and conditions applicable to any Package Home Loan; and
- the Package must not have been cancelled in accordance with clause 4.

If the Package Home Loan has a single borrower, Package benefits are only available on Eligible Products held by that borrower. If the Package Home Loan has joint borrowers, Package benefits are available on Eligible Products held by at least one of the borrowers.

If the Package has multiple members there must be a “Common Home Loan” that contains all members. Any eligible home loan that has the same set or subset of borrowers is eligible to be added to that same Package.

4. Cancellation of the Package.

If the last Premier Package Home Loan is closed, the Package will be cancelled on the date the next Package fee is due. This means that, subject to clause 3, the Package benefits will continue to be available between the date the last Package Home Loan is closed and the date the next Package fee is due.

You may cancel your Package at any time by giving us a written request (a form to cancel your Package is available on request). Your Package will be cancelled, and all benefits will cease, when we receive your written request.



We may cancel your Package immediately if:

- you do not pay the annual Package fee when due; or
- there is a default under any Package Home Loan held with us.

If we materially reduce the overall Package benefits under clause 6, you may request to cancel your Package and we will provide you with a pro-rata refund of your annual Package fee. We will not otherwise refund your annual Package fee if your Package is cancelled or a Package benefit is removed.

5. Changes to the Conditions of Use.

We may change these Conditions. It is important that the contact details you have given us are up to date. If they are not, we may not be able to notify you of changes (although we will take reasonable steps to find you).

We can make the following changes:

- changes to the annual Package fee (including changing the amount of it or the time of payment) and introducing new fees and charges;
- the Package benefits (including the product eligible for package benefits); and
- other changes which reflect changes to our pricing, reflect changes to our business or technological systems, reflect current industry or market practice or condition, are administrative or correct a mistake, we reasonably think you will benefit from, or are necessary to protect our legitimate business interests.

We will notify you of changes as follows:

- if we introduce a fee or charge, we will give you notice of the change at least 30 days before the change takes effect by writing to you;
- if we make any other change we will give you notice of the change as soon as reasonably possible (which may be before or after the change is made) or, if we believe the change is unfavourable to you, at least 30 days before the change takes effect. We will notify you by writing to you;
- unless publicised by a government, government agency or representative body, we will notify you of the introduction or variation of a government charge payable directly or indirectly by you in the national or local media or by writing to you.

We can also give you a shorter notice period (or no notice) if we believe that it is necessary to avoid, or to reduce, a material increase in our credit risk or our loss.

6. Fees and charges.

A Package fee of \$350 will be charged to your Premier Package Home Loan on each anniversary of the initial Package fee charge date. If you close the loan account to which the Package fee is being



debited, we will select another loan account within the Package to debit the fee to. If the loan account being closed is the last Package Home Loan, we will cancel your Package in accordance with clause 5. Information on current standard fees and charges is available on request.

7. Customer Owned Banking Code of Practice.

The Customer Owned Banking Code of Practice is the code of practice for Australia's customer-owned banking institutions (mutual building societies, credit unions, mutual banks and other mutual Authorised Deposit Taking Institutions) and is adopted by us. As Code owner, COBA may amend the Code from time to time. Before doing so, COBA will consult with Code subscribers, ASIC, the Code Compliance Committee, and other industry and external stakeholders.

The relevant provisions of the Banking Code apply to the banking services referred to in these conditions of use. This means that we will comply with the Banking Code, where it applies to the banking services provided to you. You can view a copy of the Customer Owned Banking Code of Practice on our website or ask us for a hard copy in branch or over the phone.

8. What to do if you have a problem or dispute.

If you feel that you have experienced service from us which is not to your satisfaction, please tell us about it so that we can attempt to fix this for you.

- Talk to our staff at 117 Lava St Warrnambool, Victoria
- Contact us on (03) 5560 3900
- Email us at feedback@swcredit.com.au
- Send your concerns to us in writing to PO Box 635, Warrnambool VIC 3280

External dispute resolution provider

If you are not satisfied with the response received from us, or you feel that we are taking too long to resolve your concerns, you may refer the matter to our External Dispute Resolution (EDR) provider. South West Credit is a member of the Australian Financial Complaints Authority (AFCA). AFCA is an EDR provider approved by the Australian Securities & Investments Commission (ASIC) in accordance with the Financial Services Reforms Act (FSRA).

The contact details for AFCA are as follows:

- In writing to: Australian Financial Complaints Authority, GPO Box 3, Melbourne VIC 3001
- Telephone: 1800 931 678 (Free Call)
- Website: www.afca.org.au
- Email: info@afca.org.au



9. Definitions.

“Eligible Product” means any South West Credit product to which Package benefits apply.

“Package” means Premier Package.

“Package Home Loan” means an eligible home loan to which your Package benefits apply.

“Package Transaction Account” means an eligible transaction account to which your Package benefits apply.

“Total Package Borrowings” means the sum of any existing or new eligible Package Home Loans. It excludes any home loan borrowings external to the Package and any credit card or personal loan borrowings.

“we” or “South West Credit” means South West Credit Union Co-operative Limited ABN 44 087 651 705 AFSL and Australian Credit Licence 241258.

“you” means any holder of the Package or of an Eligible Product.

10. Package benefits.

Details of the Package benefits are set out in the schedule of Package benefits starting on page 7. We will apply the home loan, transaction account, overdraft and general insurance benefits to the relevant accounts.

Terms and conditions, fees and charges apply to the Eligible Products. Full details of all product terms and conditions are available on request or on swcredit.com.au. They may be varied, or new terms and conditions introduced in the future.

Unless we tell you otherwise, Package benefits cannot be taken in conjunction with, or in addition to other special offers, negotiated rates or discounts offered by South West Credit.

11. Schedule of Package benefits.

Home loans:

Receive an interest rate discount and fee reductions on the following loans:

Variable Rate Loans:

- Premier Home Loan – Owner Occupied (Principal & Interest)
- Premier Home Loan – Residential Investment Property (Interest Only)
- Premier Home Loan – Residential Investment Property (Principal & Interest)

Fixed Rate Loans:

- 1 Year Fixed Rate Power Home Loan
- 2 Year Fixed Rate Power Home Loan



The interest rate discounts for new loans are as follows:

Loan Type	Discount
Variable Rate Loans	Total Package borrowings > \$200,000: 1.00% per annum
Variable Rate Loans	Total Package borrowings > \$500,000: 1.10% per annum
Fixed Rate Loans	Total Package borrowings > \$200,000: 1.00% per annum
Fixed Rate Loans	Total Package borrowings > \$500,000: 1.10% per annum
Mortgage Secured Personal Loans	1.00% per annum below Standard Variable Rate

Please note: From time to time we may offer additional discounts on top of the standard discount shown in the table above.

- There is no limit on the number of eligible loans within a Package that may receive an interest rate discount.
- The interest rate discount may vary according to the loan to value ratio (LVR) for your loan.
- If you currently have discounted loans within an existing Package, the discount on those loans will be the discount offered at the time those loans were taken. The discount on any new loans which may be added to your Package will be the discount offered at the time those loans are taken.

The fee reductions for new loans are as follows:

Loan Type	Fee reductions
Variable Rate Loans and Fixed Rate Loans	Pay no loan establishment fee, no loan maintenance fee, no application fee for new loans or increases to an existing loans included in the package, no renegotiation fee.

Transaction accounts:

Pay no monthly service or transaction fees on the Easy Unlimited Account or Easy Everyday Account linked to your package.

Insurance:

Home and Contents Insurance or Landlord Insurance – Receive up to 20% discount off your premium (maximum total discount \$200 per policy).

Valuations:

The fee for one sworn Valuation is covered under the package, up to a maximum of \$250 GST inclusive.

