

HOME EQUITY PLUS PERSONAL LOAN

If you are paying off your own home, or if you have already paid off your home, you may be able to make that security in your home, work for you.

A Holiday Coast Home Equity Plus Personal Loan is a unique type of unsecured personal loan. The conditions of this loan are that you must own or be paying off your own residential mortgage either with us or with another financial institution.

A Home Equity Personal Loan can help you save money because your loan commitment and stability is shown by your current mortgage situation so you will pay a lower interest rate than an unsecured personal loan.



ABOUT THE PRODUCT	A variable interest rate person loan that fluctuates as the market changes with many money saving features such as no monthly account keeping fees and the flexibility to make extra repayments without penalty so you can manage your payments as you choose. Always compare loans with the same features when looking for the best interest rate.
SECURITY	A Holiday Coast Home Equity Plus Personal Loan is unsecured.
ELIGIBILITY	Available for new and existing Borrowers. You must provide proof of your own home ownership or be paying your home off through either Holiday Coast Credit Union or another financial institute.
CURRENT INTEREST RATE	Interest is calculated daily and charged monthly. When interest is calculated daily, weekly or fortnightly repayments result in less interest being charged to your loan over the course of the loan.
VARIABLE INTEREST RATE	A variable rate Personal Loan is right for you if you feel comfortable with an interest rate that may change. With a variable rate Personal Loan the interest rate fluctuates in response to changes. What are the benefits? When interest rates are low you can pay your loan off faster and benefit by saving money.
COMPARISON RATE	All lenders must now include "comparison rates" in advertisements for their home loans and personal loans to help consumers understand their total cost – including fees and the interest. Don't rely solely on comparison rates when choosing a loan and beware of their shortcomings. They only take into account assessable fees and interest rates, not the features and how suitable the loan is for your circumstances.
APPLICATION FEE	Nil.
ONGOING ACCOUNT KEEPING FEE	There are no on-going account keeping fees associated with this product. Many financial institutions now charge monthly or annual administration fees on personal loans. When comparing the cost of different loans, don't just look at the interest rate; consider the 'total cost of borrowing'.
MAXIMUM LOAN TO VALUE RATIO	Maximum borrowing to be the lesser of the difference between Home Value and the current Home Loan if any and \$30,000.
MAXIMUM LOAN TERM	7 Years
MINIMUM LOAN AMT	\$5,000
MAXIMUM LOAN AMT	\$30,000
LOAN PURPOSE	Can be used to purchase an item on your home improvement wish list, like a new kitchen or hardwood floors; or something on your must-do list, such as a new roof, purchase a new car, or if you are struggling with multiple monthly debt payments or paying too much interest on your credit card debts you can use the equity in your home to help you organise your finances.
LOAN PRE- APPROVAL	Loan pre-approval is available so you'll know how much money you have to spend when you go shopping so you can bargain like a cash buyer.
LIFE OF PRE-APPROVAL	Your pre-approval is valid for 3 months.

CONVENIENCE & FLEXIBLE REPAYMENT OPTIONS	<p>Weekly, Fortnightly or Monthly. More frequent payments can result in a savings on interest payable over the term of your loan and provide a buffer against any future interest rate rises.</p> <p>Example - \$30,000 loan at 9.95%pa over 5 years with minimum prescribed repayments.</p> <table border="1" data-bbox="443 241 1425 371"> <tr> <td>Weekly Repayment</td> <td>\$146.56</td> <td>Total interest payable \$8,106.84</td> </tr> <tr> <td>Fortnightly Repayment</td> <td>\$293.35</td> <td>Total interest payable \$8,134.93</td> </tr> <tr> <td>Monthly Repayment</td> <td>\$636.67</td> <td>Total interest payable \$8,200.41</td> </tr> </table> <p>Assumes no change in interest rates and no credit fees or charges.</p>	Weekly Repayment	\$146.56	Total interest payable \$8,106.84	Fortnightly Repayment	\$293.35	Total interest payable \$8,134.93	Monthly Repayment	\$636.67	Total interest payable \$8,200.41											
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AFFORDABLE PROTECTION	<p>Loan protection, Sickness, Accident and Life Insurance* is available on all Personal Loans. The cost of this type of insurance can be added to your loan.</p>																				
STATEMENTS	<p>Statements are issued to all members at the end of June and December at no cost, however you may choose to receive your statements more frequently (monthly or quarterly). Please note that a fee does apply to receive more frequent statements.</p> <p>We also provide electronic statement service for our Members. There is no charge for the Electronic Statement service.</p>																				
REDRAWS	<p>A redraw facility allows you to make additional repayments on your personal loan, and then have access to the additional repayments if you need to.</p>																				
SECURITY SWAP ALLOWED	<p>N/A</p>																				
ADDITIONAL REPAYMENTS	<p>Save Money - Your loan can be reduced or paid off at any time without penalty. We recommend you make additional repayments beyond what's required to grow a buffer for any interest rate rises that may occur and making monthly/ fortnightly/weekly repayment is one of the best ways to reduce the total interest paid and term of your loan.</p> <p>Example - \$30,000 loan at 9.95%pa over 5 years with minimum prescribed repayments.</p> <table border="1" data-bbox="443 1019 1461 1238"> <thead> <tr> <th></th> <th>Weekly Repayment</th> <th>Fortnightly Repayment</th> <th>Monthly Repayment</th> </tr> </thead> <tbody> <tr> <td>Minimum Pmt</td> <td>\$146.56</td> <td>\$293.35</td> <td>\$636.67</td> </tr> <tr> <td>Extra \$25 per Pmt</td> <td>\$171.56</td> <td>\$318.35</td> <td>\$661.67</td> </tr> <tr> <td>Time Saved</td> <td>10 months</td> <td>5 months</td> <td>2 months</td> </tr> <tr> <td>Interest Saved</td> <td>\$1,547.93</td> <td>\$856.00</td> <td>\$418.23</td> </tr> </tbody> </table> <p>Assumes no change in interest rates and no credit fees or charges. Results should be used as an indication only.</p>		Weekly Repayment	Fortnightly Repayment	Monthly Repayment	Minimum Pmt	\$146.56	\$293.35	\$636.67	Extra \$25 per Pmt	\$171.56	\$318.35	\$661.67	Time Saved	10 months	5 months	2 months	Interest Saved	\$1,547.93	\$856.00	\$418.23
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ADDITIONAL REPAYMENT LIMIT	<p>Nil</p>																				
HOW TO MAKE PAYMENTS	<p>Direct credit of salary, electronic transfer, over counter at branch, Bank@Post (at most Post Offices)</p>																				
FEE FOR EARLY PAYOUT OF LOAN	<p>Nil</p>																				
HOW TO APPLY	<p>If you have questions regarding our Home Equity Plus Personal Loan product</p> <ul style="list-style-type: none"> • Call into your local Holiday Coast Credit Union Branch and we'll make an appointment for you to meet one of our fully qualified and experienced Financial Lenders • Apply via the phone with by calling 1300 365 7 24 (8am – 6pm weekdays) • Apply online - www.hccu.com.au • Or ask about our mobile lenders who will come to you! 																				
<p>Normal lending assessment criteria applies. Eligibility criteria apply. Terms, conditions, fees & charges apply and are available on request. The information in this Fact Sheet is correct at time of printing. Visit our website at www.hccu.com.au to view the current interest rate and comparison rate schedule applicable to this loan. Further details are available from any branch, or by phoning 1300 365 7 24. Holiday Coast Credit Union is the issuer of the lending product.</p> <p>* In arranging these insurance products, Holiday Coast Credit Union Ltd, ABN 64 087 650 164 AFSL No. 240782 acts for the insurer Allianz Australia Insurance Limited ABN 15 000 122 850 AFSL No. 234708. We do not provide any advice on this insurance based on any consideration of your objectives, financial situation or needs. Before making a decision about it please refer to the relevant Product Disclosure Statement, available by calling us on 1300 365 7 24. If you purchase this insurance, we will receive a commission that is a percentage of the premium. Ask us for more details before we provide you with any services on this product.</p>																					