

LIVE LIFE HOME EQUITY LOAN

Your home equity is a great financial resource and you can use the equity in your home to give you the financial freedom you require to make those necessary home renovations, do some well-deserved travelling, pay off high-interest debts, or for whatever other lifestyle goals you may have in mind.

Holiday Coast Credit Union Live Life Home Equity Loan allows you to use the equity that you have built up in your personal residence.

It combines many of the features of the credit union's Residential Live Life Home Loan with the best features of the credit union's very popular Personal Loan, but with a superior interest rate and terms.



ABOUT THE PRODUCT	<p>A variable interest rate loan that fluctuates as the market changes with many money saving features such as the flexibility to make extra repayments without penalty. Security is member-owner's principal residence.</p> <p>Always compare loans with the same features when looking for the best interest rate.</p>										
ELIGIBILITY	Available for new and existing Borrowers. Current home loan mortgage must be held with Holiday Coast Credit Union										
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.										
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	\$400. Valuation, Solicitors and Government fees will apply.										
MONTHLY SERVICE FEE	<p>Loan Service Fee of \$8 per month.</p> <p>Many financial institutions now charge monthly or annual administration fees on home loans. When comparing the cost of different loans, don't just look at the interest rate, consider the 'total cost of borrowing'.</p>										
MAXIMUM LOAN TO VALUE RATIO	95% LVR owner occupied. Lenders' Mortgage Insurance will apply to all loans above 80% LVR payable by the member.										
MAXIMUM LOAN TERM	10 Years unless member elects to incorporate as part of home loan										
MINIMUM LOAN AMT	\$5,000										
MAXIMUM LOAN AMT	\$50,000 unless greater amount supported by Loan to Value Ratio and capacity to repay										
LOAN PURPOSE	<p>Finance can be for new loans, refinance loans from other institutions and increase to existing facilities.</p> <p>Consolidate your high-interest credit card and store card debts, remodel or add on to your home, put yourself or your kids through University, purchase the car, boat or caravan you've always wanted</p>										
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 - \$40,000 loan at 9.25%pa over 10 years with prescribed minimum repayments</p> <table border="1"> <tr> <td>Weekly Repayment</td> <td>\$117.97</td> <td>Total interest payable \$21,345.36</td> </tr> <tr> <td>Fortnightly Repayment</td> <td>\$236.07</td> <td>Total interest payable \$21,378.48</td> </tr> <tr> <td>Monthly Repayment</td> <td>\$512.13</td> <td>Total interest payable \$21,455.71</td> </tr> </table> <p>Assumes no change in interest rates and no credit fees or charges.</p>		Weekly Repayment	\$117.97	Total interest payable \$21,345.36	Fortnightly Repayment	\$236.07	Total interest payable \$21,378.48	Monthly Repayment	\$512.13	Total interest payable \$21,455.71
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REDRAWS FEE APPLIES	A redraw facility allows you to make additional repayments, and then have access to the additional repayments if you need to. Please refer to our Lending Fees & Charges brochure.																				
ADDITIONAL REPAYMENTS	<p>There are no restrictions to making extra repayments, in fact we recommend you do this to grow a buffer for any interest rate rises that may occur and making additional repayments beyond what's required in your minimum monthly/ fortnightly/weekly repayment is one of the best ways to reduce the total interest paid and term of your loan. Example - \$40,000 loan at 9.25%pa over 10 years with prescribed minimum repayments</p> <table border="1"> <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>\$117.97</td> <td>\$236.07</td> <td>\$512.13</td> </tr> <tr> <td>Extra \$25 per Pmt</td> <td>\$142.97</td> <td>\$261.07</td> <td>\$537.13</td> </tr> <tr> <td>Time Saved</td> <td>2 yrs 6 mths</td> <td>1 yr 5 mths</td> <td>0yrs 8 mths</td> </tr> <tr> <td>Interest Saved</td> <td>\$5958.08</td> <td>\$3475.58</td> <td>\$1760.02</td> </tr> </tbody> </table> <p>Assumes no change in interest rates and no credit fees or charges.</p>		Weekly Repayment	Fortnightly Repayment	Monthly Repayment	Minimum Pmt	\$117.97	\$236.07	\$512.13	Extra \$25 per Pmt	\$142.97	\$261.07	\$537.13	Time Saved	2 yrs 6 mths	1 yr 5 mths	0yrs 8 mths	Interest Saved	\$5958.08	\$3475.58	\$1760.02
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ADDITIONAL REPAYMENT LIMIT	Nil																				
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 for this service.</p> <p>We also provide electronic statement service for our Members. There is no charge for the Electronic Statement service.</p>																				
HOW TO MAKE PAYMENTS	Direct credit of salary, electronic transfer, over counter at branch, Bank@Post (at most Post Offices)																				
EARLY PAYOUT OF LOAN	No penalty for early payout.																				
HOW TO APPLY	<p>When you're ready to apply,</p> <ul style="list-style-type: none"> • Call into your local Holiday Coast Credit Union Branch • Speak to a Holiday Coast Member Contact team member 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>																					