

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	<p>Available for new and existing Borrowers. Current home loan mortgage must be held with Holiday Coast Credit Union</p>										
CURRENT INTEREST RATE	<p>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.</p>										
COMPARISON RATE	<p>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.</p>										
APPLICATION FEE	<p>\$400. Valuation, Solicitors and Government fees will apply.</p>										
MONTHLY SERVICE FEE	<p>Loan Service Fee of \$8 per month. 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	<p>95% LVR owner occupied. Lenders' Mortgage Insurance will apply to all loans above 80% LVR payable by the member.</p>										
MAXIMUM LOAN TERM	<p>10 Years unless member elects to incorporate as part of home loan</p>										
MINIMUM LOAN AMT	<p>\$5,000</p>										
MAXIMUM LOAN AMT	<p>\$50,000 unless greater amount supported by Loan to Value Ratio and capacity to repay</p>										
LOAN PURPOSE	<p>Finance can be for new loans, refinance loans from other institutions and increase to existing facilities. 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. 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	Statements are issued to all members July and January. More frequent statements are available if requested at no charge.																				
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.																				
BENEFITS THAT DELIVER REAL SAVINGS	<ul style="list-style-type: none"> • Make additional repayments with no penalty • Multi-policy discounts* now apply to even more of our MemberCare insurance products. So when you take out two or more of our domestic insurance products such as Home Insure and Motor Insure you will receive additional discounts (excludes Boat). • Visa Debit Card with no annual fee with overdraft interest free for first \$500 and then the balance at a really sweet interest rate. 																				
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>Eligibility criteria apply. Terms and 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 these loans. Further details are available from any branch, or by phoning 1300 365 7 24.</p> <p>* Insurance policies have certain conditions, limitations and exclusions. Before deciding to acquire or continue to hold an insurance product(s) you should carefully read and consider the Product Disclosure Statement (s) (PDS) available from Holiday Coast Credit Union or the CUNA Mutual Group. Insurance products are issued by CUMIS Insurance Society Inc ABN 72 000 562 121 AFSL 245491. (Incorporated in Wisconsin USA. The members of the Society have no liability) trading as CUNA Mutual General Insurance and/or CUNA Mutual Life Australia Limited ABN 83 089 981 073 ASFL 245492, Level 10, 345 George Street, Sydney NSW 2000.</p>																					