

Changes to your home loan terms and conditions

At Resimac, we strive to continuously improve our products, services and processes.

We have updated and refreshed our General Terms for our home loans to ensure that our terms are clear and easy to understand and are not unfair to you. This means that the General Terms that currently apply to your home loan will be changing.

Effective from 14 November 2022, the following terms and conditions will be replaced in full by the **Resimac General Terms & Conditions Version 4 of October 2022**.

Perpetual Trustee Company Limited T&Cs	Perpetual Trustee Company Limited T&Cs (contd.)
<ul style="list-style-type: none">• Basics Loan Agreement General Terms• Construction Loan Agreement General Terms• Loan Agreement General Terms• RESIMAC Financial Services Loan Agreement General Terms• Specialist Lending RESIMAC Financial Services Loan Agreement General Terms• Saver Home Loan Agreement General Terms• Specialist Lending Loan Agreement General Terms• Commercial Loan Agreement General Terms• Smartline Loan Agreement General Terms• Smartline Specialist Lending Loan Agreement General Terms• Economy Loan Agreement General Terms• Economy Specialist Lending Loan Agreement General Terms• Economy Loan Agreement General Terms	<ul style="list-style-type: none">• Economy Specialist Lending Loan Agreement General Terms• YBR Loan Agreement General Terms• YBR Specialist Lending Loan Agreement General Terms• LJ Hooker Specialist Lending Loan Agreement General Terms Permanent Custodians Limited T&Cs <ul style="list-style-type: none">• Hemisphere Loan Agreement General Terms• Horizon Loan Agreement General Terms• Introductory Rate Loan Agreement General Terms• Loan Agreement Specialist Lending General Terms Novasure T&Cs <ul style="list-style-type: none">• Novasure Loan Agreement General Terms• Novasure Construction Loan Agreement General Terms• Novasure Introductory Rate Loan Agreement General Terms

The attached 'Important Information about your Home Loan Terms and Conditions' sets out the key information you need to know about the changes to your terms and conditions. Please retain a copy of this document for your records. There is no other action for you to take.

If you have any questions or concerns, please contact us at askquestions@resimac.com.au

Important Information about your Home Loan Terms and Conditions

We have updated and refreshed our General Terms for our home loans to:

- ensure that our terms are clear and easy to understand and are in Plain English;
- remove any terms that may be considered unfair contract terms under the unfair contract terms legislation; and
- improve the 'look and feel' of the General Terms.

From 14 November 2022, your Resimac home loan will be subject to the Resimac General Terms & Conditions Version 4 of October 2022 (**Resimac T&Cs**).

The Resimac T&Cs replace your existing terms and conditions in full, and will apply to new and existing Resimac home loan customers.

There is no change to the lender or manager of your loan. The lender of record remains Perpetual Trustee Company Limited, and the manager remains Resimac Limited.

A copy of the Resimac T&Cs is available at resimac.com.au/disclosures. Please read these carefully. If you would like a paper copy of the Resimac T&Cs, or if you have any questions, please let us know.

Except as specified in this document, there are no changes to your interest rate, your repayment amount, how we calculate interest, when your repayments are due, when we debit interest, or how you operate your loan account(s) as a result of this change.

Summary of the key changes to our General Terms

This is a summary of the key changes we have made to our General Terms which you should know about. This summary does not set out every change that has been made in detail, but provides an overview of the key changes to the loan terms. Reading this summary does not replace reading the Resimac T&Cs in full.

GENERAL CHANGES	
Re-brand	We have re-named the General Terms 'Resimac General Terms & Conditions'.
Language	We have made the language more clear, consistent and consumer friendly.
'IMPORTANT' boxes	We have set out key terms that you should be aware of in bold text in boxes with a 'IMPORTANT' to draw your attention to these important terms. These boxes do not replace reading the term in full.
Unfair contract terms	We have removed or amended terms that may be considered unfair contract terms under the unfair contract terms legislation.
SPECIFIC CHANGES	
Your loan account(s)	

Debiting multiple loan accounts	<p>We have clarified that if you have more than one loan account, we can debit any amounts due under your loan agreement (such as interest and credit fees and charges) to any of your loan accounts.</p> <p>See clause 6.1 of the Resimac T&Cs.</p>
Switching and splitting	<p>We have clarified that:</p> <ul style="list-style-type: none"> • if a new loan account is created, separate repayment dates and interest debit dates may apply to that new account; and • if your loan account is split into two or more accounts, or if you switch between types of interest rate, you may have to pay interest on the amount switched or split to the date on which the switch or split occurs. <p>See clause 6.4 of the Resimac T&Cs.</p>
Repayments	
How repayments are calculated	<p>Any clauses which specify how repayments are calculated are deleted because your repayment amount has been disclosed to you.</p> <p>For information about how interest only repayments are calculated, see 'Other information' below.</p>
If a repayment date is not a business day	<p>We have clarified that:</p> <ul style="list-style-type: none"> • if any payment is due on a day which is not a business day, the payment must be made on or before the next business day; and • if any payment is due on a day that does not exist (eg 31 April), the payment is due on the last business day of the current calendar month. <p>See clause 7.7 of the Resimac T&Cs.</p>
Repayment frequency	<p>We have clarified that weekly or fortnightly repayments may not be available for certain loan types.</p> <p>See clause 7.3 of the Resimac T&Cs.</p>
Direct debits	<p>We have added that if an attempted direct debit fails, we may make reasonable further attempts to direct debit your account until the direct debit is successful.</p> <p>See clause 7.4 of the Resimac T&Cs.</p>
Death of a borrower	<p>We have added that the amount you owe us must be repaid within 180 days from the date you die (or if there is more than one borrower, the last borrower dies) unless other arrangements are made for the continuation of the loan to our satisfaction. We will discuss this with your executor or beneficiaries and seek to agree a mutually acceptable solution.</p> <p>See clause 7.9 of the Resimac T&Cs.</p>
Interest	
Interest rate calculations	<p>We have deleted any clauses under the headings 'Under the variable rate option', 'Under the fixed rate option', 'Under a line of credit option', 'Margin' and 'Changing interest rate options' because your interest rate has been disclosed to you. If you require more information about your interest rate(s), please contact us.</p>

When interest may be debited	<p>We have added that interest charges may be debited to your loan account on the date of any switch or split.</p> <p>See clause 9.3 of the Resimac T&Cs.</p>
Interest on judgment	<p>We have added that if you become liable by a court order to pay any money due under your loan agreement, you must pay interest at the higher of the rate ordered by the court or the rate payable under your loan agreement.</p> <p>See clause 9.8 of the Resimac T&Cs.</p>
Repaying your loan early	
When you can repay early	<p>We have simplified the clauses dealing with early repayment by stating that you may make additional payments or repay your loan in full at any time, and if you do:</p> <ul style="list-style-type: none"> • fees may be payable if specified in the Financial Table (as varied from time to time), including fixed rate break costs if you repay your loan during a fixed rate period; • repayments greater than your scheduled repayment will not be credited to any offset sub-account unless you specifically request so before making the payment; and • you may be able to redraw any excess repayments. <p>See clause 10.1 of the Resimac T&Cs.</p>
Providing a payout figure	<p>We have added that if you inform us that you propose to repay your loan in full, we may place a stop on all further debits to your loan account to enable us to provide you with a payout figure (including stopping use of any card used to access your loan account).</p> <p>See clause 10.2 of the Resimac T&Cs.</p>
Break costs	<p>We have simplified the provisions dealing with fixed rate break costs to ensure that how break costs are calculated is clear and easy for customers to understand. We have also included an example to illustrate when break costs may apply.</p> <p>See clause 11 of the Resimac T&Cs. For more information about when break costs apply, see 'Other information' below.</p>
Facilities under your loan	
Redraw	<p>We have simplified the redraw clauses by clarifying that:</p> <ul style="list-style-type: none"> • we will tell you if redraw facilities are available; • redraws will be processed as we decide from time to time. if you request a redraw, we have full discretion whether or not to approve your request; • we may change, suspend or cancel the redraw facility at any time, and we will tell you if we do any of these things; • the amount you redraw must not be less than the minimum amount specified by us from time to time, and must not be more than the total amount you have repaid early and for which cleared funds have been received. We may reduce the amount you can redraw by the estimated amount of your next scheduled repayment; • you must make sure that you do not draw more than the amount available for redraw. If you do, you must repay the excess

	<p>immediately, and we may charge default interest on that amount until it is repaid; and</p> <ul style="list-style-type: none"> if you request a redraw, and for that loan account your existing repayments are not sufficient to repay the amount owing under that loan account over the remaining term, we may recalculate your future repayments for that loan account. <p>These provisions only apply to you if a redraw facility is available under your loan. See clause 12 of the Resimac T&Cs.</p>
Offset	<p>We have added new offset provisions which clarify that:</p> <ul style="list-style-type: none"> we will tell you if offset facilities are available; we may change, suspend or cancel the offset facility at any time; each offset sub-account must be linked to a separate nominated loan account, and any offset sub-account is not a standalone account and cannot be severed from your nominated loan account; interest payable on each loan account linked to your offset sub-account will be calculated on the daily balance of that loan account less the balance in the linked offset sub-account; you must ensure that the balance of any offset sub-account does not exceed the amount owing under the linked loan account at any time; and no interest is payable on any offset sub-account even if the balance exceeds the amount owing under your linked loan account. <p>These provisions only apply to you if an offset facility is available under your loan. See clause 13 of the Resimac T&Cs.</p>
Line of credit	<p>We have added new line of credit provisions which clarify that:</p> <ul style="list-style-type: none"> we may change, suspend or cancel the line of credit facility (including reduce your credit limit) at any time without your consent. We will endeavour to give you adequate notice before we reduce your credit limit or cancel the line of credit facility, but we reserve the right to act immediately; at any time on not less than 30 days' notice, we may convert the line of credit facility to a term loan under which you must make regular monthly principal and interest repayments; if we reduce your credit limit, you must repay any amount owing in excess of the new credit limit. If we cancel the line of credit facility, you must repay the amount owing under your line of credit account; and you must ensure that you do not exceed your credit limit. If you exceed your credit limit without our written consent, the amount by which you have exceeded the credit limit must be repaid immediately, and we may charge default interest on that amount until it is repaid. <p>These provisions only apply to you if a line of credit facility is available under your loan. See clause 24 of the Resimac T&Cs.</p>
Default	

Consequences of a breach of any term	<p>We have added that if you breach any term of your loan agreement or any other agreement, if an event of default occurs, or if any security or guarantee is terminated or is of reduced force and effect, we:</p> <ul style="list-style-type: none"> • are not obliged to lend you any more money and can stop any redraws or withdrawals from your offset account; and • we may rectify the breach or event of default by performing your obligations under your loan agreement or any other agreement. <p>See clause 18 of the Resimac T&Cs.</p>
Events of default	<p>We have replaced the events of default with events of default which are consistent with industry best practice and which we consider are not unfair. We have removed any events of default which may be considered unfair contract terms.</p> <p>See clauses 19 and 20 of the Resimac T&Cs.</p>
Rights on enforcement	<p>We have amended our enforcement rights so that they are consistent with industry best practice, including clarifying that we will only take enforcement action if we have given you at least 30 days written notice of the event of default and 30 days to remedy the event of default (if it is remediable).</p> <p>See clause 22 of the Resimac T&Cs.</p>
Enforcement expenses	<p>We have added some terms which clarify when you will have to pay enforcement expenses, and included some examples of the types of enforcement expenses you may have to pay (such collection expenses, expenses resulting from dishonour of a payment, and any internal or external costs we incur as a result of you breaching your loan agreement).</p> <p>See clause 23 of the Resimac T&Cs.</p>
General provisions	
Joint borrowers	<p>We've included a new clause which clarifies that if there are two or more borrowers, each borrower is individually liable, and all borrowers are jointly liable, and that any one borrower can authorise a redraw or transaction on any offset sub-account, a split into one or more loan accounts, or any other activity in respect of your loan.</p> <p>See clause 4 of the Resimac T&Cs.</p>
Changes to your loan agreement	<p>Any clauses which specify the types of changes we may make to your loan (for example, repayment changes, interest rate changes, other variations etc) are replaced in full with a single clause which clarifies the types of changes we may make to your loan agreement and how much notice we will give you if we vary your loan agreement. We have also added that, if you are not satisfied with any change to your loan agreement, you may repay your loan.</p> <p>See clause 15 of the Resimac T&Cs.</p>
Disclosures to guarantors	<p>We have clarified the information we may give to anyone who guarantees your loan.</p> <p>See clause 27 of the Resimac T&Cs.</p>
Providing financial statements	<p>We added that you must provide to us any information we reasonably require relating to your business, assets and financial affairs within 14 days of our request.</p>

	<p>See clause 28 of the Resimac T&Cs.</p>
Our AML rights	<p>We have clarified when we may require repayment of the amount you owe us, or when we may delay, block, freeze or refuse a transaction from your loan account, for reasons relating to our anti-money laundering and counter-terrorism financing obligations.</p> <p>See clauses 29 of the Resimac T&Cs.</p>
Insurance	<p>We have added a clause dealing with insuring the mortgage property which clarifies that you must:</p> <ul style="list-style-type: none"> • maintain public liability insurance with an insurer approved by us; • keep the mortgaged property insured for not less than its full replacement value; and • provide evidence of currency of the insurance when requested by us. <p>See clause 31 of the Resimac T&Cs.</p>
Valuations	<p>We have clarified that we may obtain valuations or other reports concerning the mortgaged property whenever and as often as we decide, and that you must assist this process by providing access to and information about the mortgaged property when requested by us. We have also added that our processes in relation to external expert valuations will be fair and transparent.</p> <p>See clause 32 of the Resimac T&Cs.</p>
Governing law	<p>We have amended our governing law clause to clarify that your loan agreement is usually governed by the laws of the Australian state or territory in which you reside. We have also clarified which law applies to your loan agreement if any borrower does not ordinarily reside in Australia.</p> <p>See clause 33 of the Resimac T&Cs.</p>
If you are a trustee	<p>We have clarified that if you are at any time trustee of any trust, you are liable under your loan agreement in your own right and as trustee of the trust, and that an event of default occurs if there is a change of trustee, a termination of the trust, or any material change to the terms of the trust without our prior written consent (which will not be unreasonably withheld).</p> <p>See clause 36 of the Resimac T&Cs.</p>
Changes to your contact details	<p>We have added that you must tell us promptly if your contact details change or if you think there is any information that we should be aware of about your ability to comply with your loan agreement.</p> <p>See clause 37 of the Resimac T&Cs.</p>
Service of notices	<p>We have added that, subject to any applicable laws, we may give you any notice, statement, demand, court document or other document connected to your loan agreement or any mortgage given under your loan agreement by electronic means, including any documents that would otherwise require personal service in accordance with the relevant court rules in force in the jurisdiction in which the mortgaged property is located.</p> <p>See clause 38 of the Resimac T&Cs.</p>
Identification information	<p>We have added that, on request by us, you must provide us with any information we require about you or anyone authorised to operate your loan</p>

	<p>account and, if you are a company or trustee, information about beneficial owners of you.</p> <p>See clause 41 of the Resimac T&Cs.</p>
If there is a trustee in bankruptcy or liquidator	<p>We have added that if a trustee in bankruptcy or liquidator is appointed to you, and they ask us to refund a payment we have received in relation to your loan, we may treat the original payment as if it had not been made except for the purpose of calculating interest payable by you</p> <p>See clause 42 of the Resimac T&Cs.</p>
Third party systems	<p>We have clarified that our provision of services and finance is dependent on third party systems and financing, and we will not be liable to you for any failure or delay in meeting our obligations to you to the extent that they are beyond our reasonable control.</p> <p>See clause 43 of the Resimac T&Cs.</p>
Limitation of liability	<p>We have clarified that any limitation of our liability does not extend to loss arising from the mistake, error, fraud, negligence or wilful misconduct of us, our employees, our agents or a receiver we appoint</p> <p>See clauses 22.10 and 23.4 of the Resimac T&Cs.</p>

Other information

The following terms continue to apply to your loan agreement.

How interest only repayments are calculated	<p>During any interest only period, each monthly repayment is approximately equal to interest for the previous month calculated on the daily balances of the relevant portion of the amount you owe us at the applicable interest rate.</p>
When break costs apply	<p>Break costs – payable if:</p> <ul style="list-style-type: none"> • the whole or part of your fixed rate loan is repaid during a fixed rate period; or • the whole or part of your fixed rate loan is varied by agreement during a fixed rate period (for example, to another type of annual percentage rate or for another fixed rate period). <p>Break costs are payable on the date on which any of the above events occur.</p> <p>Break costs are payable even if repayment is required by us after an event of default occurs.</p>