

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; and
- remove any terms that may be considered unfair contract terms under the unfair contract terms legislation.

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	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.

	See clause 6.1 of the Resimac T&Cs.
Drawing down	<p>We have clarified that, except in relation to any line of credit account, if you do not draw down the total amount of credit on the settlement date, any borrowing of the balance is subject to our approval.</p> <p>See clause 6.7 of the Resimac T&Cs.</p>
Repayments	
Payments in full	<p>We have clarified that all payments must be made without setting off or deducting any amounts you believe we owe you, and without counterclaiming any amounts from us.</p> <p>See clause 7.2 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>
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>
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>
Deductions	<p>We have clarified that if you are required by law to deduct any amount from a payment due to us, unless we can receive a credit or rebate for that deduction, you must make an additional payment so that the amount we receive is not reduced.</p> <p>See clause 7.10 of the Resimac T&Cs.</p>
Interest	
If interest is due to be debited on a day which does not exist	<p>We have clarified that if the day for debiting interest is the 29th, 30th or 31st of a month with no such date, interest will be debited on the last business day of that month.</p> <p>See clause 9.2 of the Resimac T&Cs.</p>
Accrual of interest	<p>We have clarified that interest accrues on a daily basis from the day we disburse money at your request to make the first advance, regardless of</p>

	<p>whether or not any real estate transaction to which the advance relates (such as a refinance or purchase) occurs on that day.</p> <p>See clause 9.5 of the Resimac T&Cs.</p>
Repaying your loan early	
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 re-drafted the provisions dealing with fixed rate break costs to ensure that how break costs are calculated is clear and easy for customers to understand.</p> <p>See clause 11 of the Resimac T&Cs.</p>
Facilities under your loan	
Redraw	<p>We have clarified that you may only redraw extra payments you have made above your minimum repayment amount if (among other things) your redraw facility has not been suspended or cancelled by us and no further r security interest has been granted over any of the security.</p> <p>See clause 12.4 of the Resimac T&Cs.</p>
Offset	<p>We have clarified that:</p> <ul style="list-style-type: none"> • you must make sure that you do not allow your offset sub-account to be overdrawn, and if your offset sub-account is overdrawn, you must repay the excess immediately (and we may charge default interest on that amount until it is repaid); • we may reduce the amount you can draw from your offset sub-account by the estimated amount of your next scheduled repayment; and • we may debit your offset sub-account with any money due to us under any other loan account or other account you have with us. <p>See clauses 13.9 – 13.11 of the Resimac T&Cs.</p>
Line of credit	<p>We have clarified that:</p> <ul style="list-style-type: none"> • 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; • 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 • if a transaction would cause the balance of your line of credit account to exceed your credit limit we may, without notice, decline, stop or reverse the transaction <p>See clauses 24.3 and 24.7 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>
Default interest	<p>We have clarified that default interest is payable on any amount owing because you have exceeded the credit limit of your line of credit account until that amount is paid.</p> <p>See clause 17.3 of the Resimac T&Cs.</p>
General provisions	
Changes to your loan agreement	<p>We have clarified 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>
Providing financial statements	<p>We have clarified that you are only required to provide information about your business, assets and financial affairs which we reasonably require.</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.

	See clause 31 of the Resimac T&Cs.
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 an event of default occurs if there is a change to the terms of the trust, but only if that change is material and occurs without our prior written consent (which will not be unreasonably withheld).</p> <p>See clause 36 of the Resimac T&Cs.</p>
Service of notices	<p>We have clarified the types of notices we may give you in relation to your loan and how we may give you those notices (including electronically). We have also 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>
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>