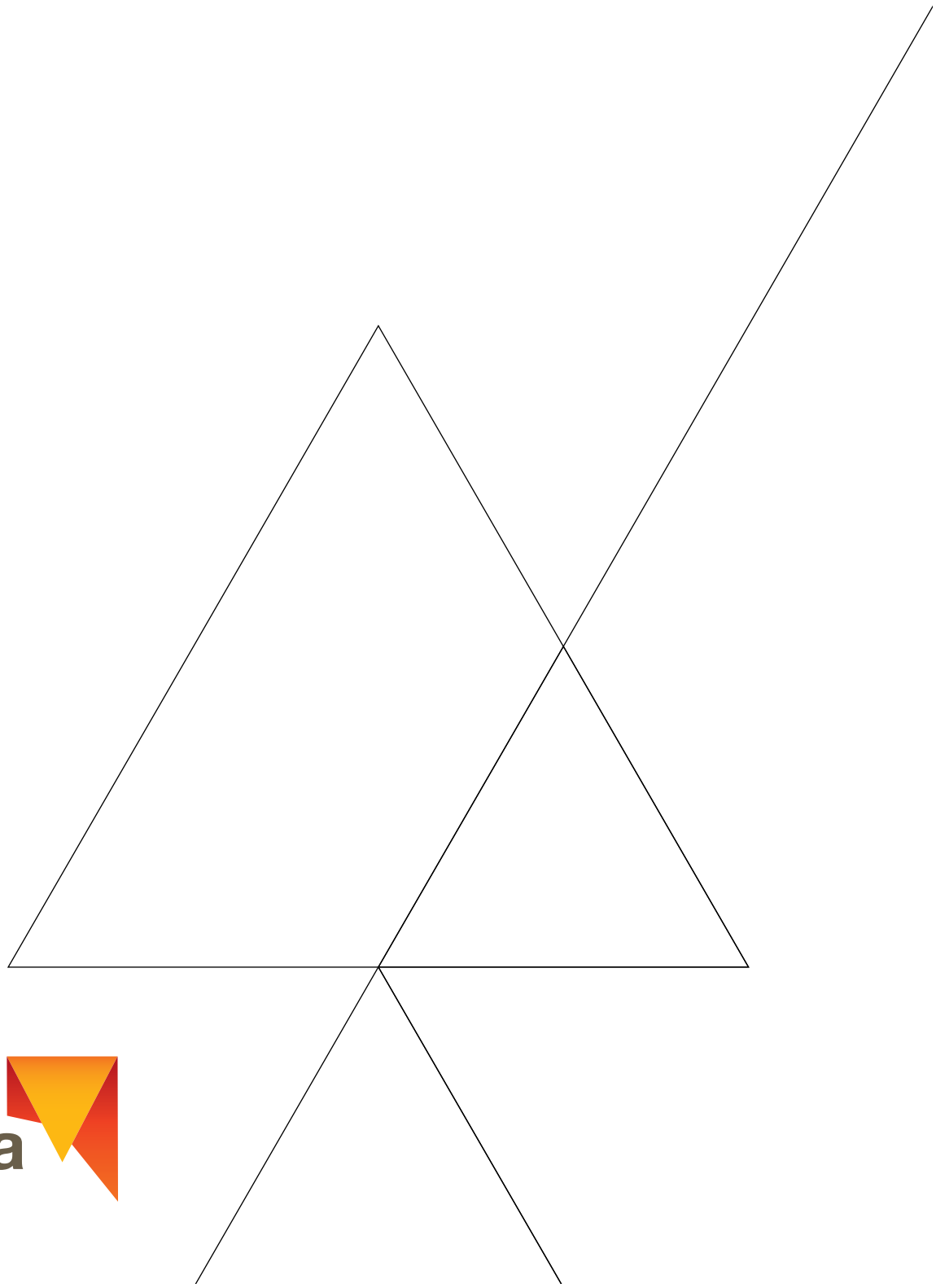
# Home Loan Package

## Terms and Conditions

Effective 22 March 2023



credit unionsa

## 1. Acceptance of Terms and Conditions

Credit Union SA's Home Loan Package (Package) provides a range of benefits on eligible products for an annual fee.

## 2. Definitions

In these terms and conditions, words have the following meanings:

**ASIC** means the Australian Securities and Investments Commission.

**discounted home loan** means a home loan you have with us where the rate is, or is to be, discounted from our standard rates for reasons other than the application of these Terms and Conditions.

**EFT transaction** means an electronic funds transfer to or from your account using an access method.

**eligible home loan** means a home loan other than a discounted home loan.

**eligible product** means any of the following that you have with us:

- An eligible home loan;
- A credit card facility, including a nominated credit card facility;
- A personal loan;
- A Tesla Powerwall Loan;
- An eligible term deposit; and
- An eligible transaction account.

**eligible term deposit** means any fixed term deposit.

**eligible transaction account** means an Everyday Account, Access Account, Cash Management Account, 55+ Account, Offset Account or Home Loan Offset Account or any savings account forming part of an existing line of credit facility.

**home loan** means any fixed sum loan or existing line of credit you have with us that is secured by a mortgage over real property.

**indicator rate** means the relevant standard variable rate or standard fixed rate for the home loan type/s in your package.

**nominated credit card facility** means a credit card facility linked to the Package and held in the name of a Package holder and nominated as the account for debiting the Package fee in accordance with clause 6. Where the Package is to be held in the name of an entity which is not a natural person, eligible credit card facility means a credit card facility held in the name of one of the directors or shareholders (for companies) or one of the trustees or beneficiaries (for trusts).

**nominated home loan account** means the eligible home loan linked to the Package and held in the name of any or all Package holders and nominated as the account for debiting the Package fee in accordance with clause 6.

**Package benefits** means the benefits determined in accordance with clause 5.

**Package fee** means the annual fee payable in accordance with clause 6.

**Package holder** means each member whose Package application we have accepted.

**redraw facility** means a facility attached to an eligible home loan enabling you to drawback excess repayments.

**term** means the period starting on the day when we accept your application for a Package and ending on the day when you cease to be entitled to the Package benefits or the Package is cancelled (whichever occurs first).

**total Package borrowings** means the sum of any existing or new eligible home loans that will be or are linked to the Package and is calculated as the sum of the current balance (including any amount available to you under a redraw facility) for existing fixed sum loans, the approved amount of credit for new fixed sum loans and the current credit limit for existing lines of credit.

**we** and **us** means Credit Union SA Ltd ABN 36 087 651 232, AFSL/Australian Credit Licence 241066.

**you** and **your** means any Package holder.

## 3. Opening a Package

To open a Package, you must:

- be a natural person, non-trading company or non-trading trust;
- complete and sign our Package application form or you have accepted the home loan package terms and conditions via online contracting;
- hold, or be approved for, at least one eligible home loan in respect of which all Package holders are co-borrowers; and
- hold, or be approved for, total Package borrowings of at least $150,000.

If we accept your application, these Terms and Conditions will bind you and us during the term. We may refuse your application at our discretion.

## 4. Eligibility for Package benefits

To remain eligible for the Package benefits you must:

- pay the Package fee from a nominated account;
- hold at least one eligible home loan in respect of which all Package holders are co-borrowers;
- nominate all eligible products, other than eligible transaction accounts and credit card facilities (which we automatically link), that you wish to be linked to the Package so that the Package benefits outlined in clause 5 will apply to them; and
- not be in default under these Terms and Conditions or under the Terms and Conditions applying to any eligible product to which the Package applies.

If the Package has:

- one Package holder, benefits are only available on eligible products held by that Package holder.
- joint Package holders, benefits are available on eligible products held jointly by all Package holders or by any one or more of the Package holders.

Package benefits are not available on any of our products that are or will be held jointly with any member who is not also a Package holder.

Subject to these Terms and Conditions, there is no limit to the number of eligible products that you can request to be linked to a Package.

## 5. Package benefits

### Eligible home loans

You will receive a discount off the indicator rate that applies to all eligible home loans that you nominate, and we accept, to be linked to the Package. The current indicator rate is published on our website. The same discount will apply regardless of total Package borrowings.

We may change the discounts at any time in accordance with clause 8.

The discount off the indicator rate will apply to your eligible home loans from the date that each eligible home loan is linked to your Package until the loan is repaid or the end of the term (whichever occurs first). If you subsequently link new home loans to your Package, the discounts applicable to any existing linked eligible home loans will not change, unless we give you notice to the contrary in accordance with clause 8.

The following fees will be waived during the term on any eligible home loan linked to the Package if the fee becomes due:

- application fee (new loans and top-ups);
- settlement fee; and
- renegotiation fee.

Other fees and charges may apply as outlined in your loan contract(s) and our *Owner Occupied and Investment Home Loan Interest Rates and Fees and Charges* document, available from our website and any branch.

### Credit card annual fee waiver

We will waive any credit card annual fee for all credit card facilities linked to the Package during the term.

### Personal loans

An interest rate discount will be applied during the term to all personal loan accounts that you nominate, and we accept, to be linked to the Package. The discount will be a reduction of 0.50% pa from any of our standard, advertised rates for fixed and variable rate personal loans, but will not be available in conjunction with, or in addition to, other special offers, discounts or individually negotiated rates.

### Tesla Powerall Loan

As an eligible Package holder, you will be eligible for $0 application fee and a discounted rate to our Tesla Powerwall personal loan product. This discount is available to all Credit Union SA home loan members.

### Eligible term deposits

An interest rate benefit will be applied during the term to all eligible term deposit accounts with a combined balance less than or equal to $250,000 that you nominate, and we accept, to be linked to the Package. The benefit will be an additional 0.25% pa on any of our standard, advertised rates for eligible term deposits, but will not be available in conjunction with, or in addition to, other special offers or negotiated rates.

### Other benefits

We may introduce additional benefits for Package holders from time to time, which may have their own eligibility criteria, restrictions and terms and conditions. We are not obliged to give you written notice of the offer or withdrawal of any additional benefits. You can find details of all current Package benefits on our website.

To receive additional benefits, you must make a request to us. We will assess your eligibility in accordance with any terms of the offer and, if we agree that you are eligible, we will apply the benefit as soon as reasonably practicable after accepting your request.

## 6. Annual Package fee

The Package fee is non-refundable and is payable annually in advance. The amount of the fee is set out in our *Owner Occupied and Investment Home Loan Interest Rates and Fees and Charges*

document, available from our website and any branch.

The first Package fee will be charged by us to your nominated account on the date on which we apply the package benefits. Subsequent fees will be charged to your nominated account on the anniversary of the first fee charging date.

You must tell us which nominated account is to be debited with the Package fee.

We calculate interest on credit card facilities and home loans on the unpaid balance of the account at the end of each day, or the net unpaid balance of the account at the end of each day if you have an offset facility attached to your nominated home loan account. This means that you will be charged interest on the amount of each annual Package fee debited to your nominated credit card facility or nominated home loan account in accordance with the terms and conditions of the credit card facility or home loan. *To minimise the amount of interest payable on the annual Package fee, we recommend that you make an additional payment to your nominated credit card facility or nominated home loan account, of an amount equal to the annual package fee, as soon as possible after the fee has been debited.*

All Package holders are jointly and severally liable for the Package fee. If you close your nominated credit card facility or nominated home loan account, or there are insufficient funds to debit the fee to your nominated credit card facility or nominated home loan account, we may debit the Package fee to any account held by any Package holder or elect to cancel your Package in accordance with clause 7.

## 7. Cancellation of the Package

You may cancel your Package at any time by completing our Package cancellation form (available on request). All Package holders must sign the form. The cancellation will take effect when we receive a properly completed form.

We may cancel your Package by giving you 20 days written notice if:

- you do not pay the Package fee when it is due;
- you are in default under any credit contract you have with us;
- you no longer hold a linked eligible home loan with all Package holders as co-borrowers; and/or
- you do not fulfil any of your other obligations under these Terms and Conditions, or the Terms and Conditions applicable to any eligible product linked to the Package.

Subject to clause 8, you will remain liable to pay in full any Package fee which has fallen due before cancellation takes effect.

We may also cancel your Package at any time by giving you written notice. If we elect to do so, we will provide you with a pro-rata refund of your last charged Package fee.

Package benefits will be discontinued immediately on the date of cancellation.

## 8. Changes to the Package and these Terms and Conditions

We are committed to continually improving the benefits offered as part of your Package. As a consequence, we may change any of these Terms and Conditions, including any of the Package benefits at any time. The Package benefits are as set out in the Terms and Conditions current at that time.

We will give you written notice at least 30 days before the change takes effect if we intend to introduce a new fee or charge.

For all other changes, other than the introduction of any additional benefits under clause 5, we will give you notice no later than the day on which the change takes effect by advertisement in local or national media, or by writing to a Package holder.

If we materially reduce the benefits available under the Package and you elect to cancel your Package in accordance with clause 7, we will provide you with a pro-rata refund of your last charged Package fee.

## 9. Service of notices

If there is more than one Package holder, we may send notices and other documents relating to the Package (including notification of a change to these Terms and Conditions) by notifying them to any Package holder we select at their last known address and they will be taken to have been given to all Package holders.

## 10. Customer Owned Banking Code of Practice

The relevant provisions of the Customer Owned Banking Code of Practice apply to the Package. You can download a copy of the code of practice from: creditunionsa.com.au/about-us/our-ethics

## 11. Problems and disputes

Whilst we do not expect that you will experience any problems with your accounts or services at Credit Union SA, we do encourage you to contact us with details of any complaints you may have.

You can do this through multiple channels including in person, telephone, online, social media and email or letter to:

Credit Union SA Dispute Resolution Officer

**Email:** info@creditunionsa.com.au (attention Dispute Resolution Officer)

**Post:** GPO Box 699 Adelaide SA 5001

We are here to serve our members and will make every endeavour to resolve your complaint to your satisfaction.

We will try to resolve your complaint as soon as possible ("on the spot"). Rest assured we will do everything we can to resolve it to your satisfaction.

If we are not able to resolve your complaint immediately, we will acknowledge and investigate your complaint providing you with an update on its progress within 3 business days of receiving it; if we are able to settle your complaint to your and our satisfaction immediately, or by the end of the fifth business day from when it was received, we may not provide a written response unless you have specifically requested us to do so.

If we are unable to settle your complaint by the end of the fifth business day from when it was received, we will advise you in writing of the procedures for further investigation and may request further relevant details from you.

We may require you to set out the details of your complaint in writing to ensure that we understand the nature of your complaint and an appropriate response can be provided.

We will do our best to ensure that our investigation is completed within 21 days of receiving your complaint (timeframe depends on what your complaint is about) and we will:

- advise you in writing of the results of our investigation; or
- advise you in writing that we require further time to complete our investigation.

We will complete our investigation within 45 days of receiving your complaint, unless there are exceptional circumstances.

If we cannot resolve your complaint within 45 days, we will let you know the reasons for the delay and provide you with monthly updates on the progress of the investigation and its likely resolution date, except where we are waiting for a response from you and you have been advised that we require such a response.

If your complaint relates to a disputed EFT transaction:

- when we complete our investigation, we will write to you and advise you of the outcome of our investigation and the reasons for that outcome by reference to these terms and conditions and the ePayments Code; and
- if we find that an error was made, we will make the appropriate adjustments to your affected account, including interest and charges (if any) and will advise you in writing of the amount of the adjustment.

We are also a member of an ASIC approved external complaints scheme. If your complaint remains unresolved after 45 days, or if you are unhappy with the final outcome, you may wish to refer the matter to the Australian Financial Complaints Authority (AFCA).

AFCA is the Australian Securities and Investments Commission external complaints scheme and 100% independent. AFCA will fully investigate your complaint and our handling of it, at no cost to you. Their contact details are:

Phone: 1800 931 678, 9am - 5pm AEST

Email: info@afca.org.au

Mail: Australian Financial Complaints Authority
GPO Box 3 Melbourne VIC 3001

Want to know more about Credit Union SA or any of our products or services?
**We'd be delighted to help.**

Visit our website
creditunionsa.com.au

Call our Member Contact Centre on (08) 8202 7777

Visit us at
400 King William St

Talk to a
mobile manager

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AFSL/Australian Credit Licence 241066

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