

# Bendigo Bank Non-Individual Residential Investment Loan. General Terms & Conditions.

08 July 2021

## **1. Banking Code of Practice**

- 1.1 The Banking Code of Practice is a code of conduct which sets standards of good banking practice for the Bank to follow when dealing with the Borrower. It only applies to this Agreement if the Borrower is an individual who is not treated as a business under the Code or a small business (within the meaning of the Code). The Borrower can obtain a copy of the Banking Code of Practice from any of the Bank's branches.
- 1.2 The Borrower can get further information in relation to the Bank's banking services including information about:
- (a) standard fees, charges and interest rates;
  - (b) our complaint handling procedures; and
  - (c) confidentiality of your information,
- on request by telephoning the Bank on 1300 236 344, or visiting our website [www.bendigobank.com.au](http://www.bendigobank.com.au).
- 1.3 The Borrower should tell the Bank as soon as possible if the Borrower is experiencing financial difficulty. Please contact the Mortgage Help Centre by:
- Phone: 1300 652 146  
Fax: (03) 5485 7631  
Email: [mortgagehelpcentre@bendigobank.com.au](mailto:mortgagehelpcentre@bendigobank.com.au)
- 1.4 If the Borrower has a problem, please let the Bank know immediately because the Bank may be able to fix it. The Bank will attend to your concern promptly and courteously.
- 1.5 The Borrower can raise its concerns or complaints with the Bank by:
- (a) telephoning the Bank on 1300 236 344 7.00am – 11.00pm (AEST) Monday to Friday,
  - (b) emailing <mailto:feedback@bendigoadelaide.com.au>, or
  - (c) writing to the Bank at PO Box 480, BENDIGO VIC 3552.
- 1.6 If the Borrower is not satisfied with the response provided, the Borrower can refer the matter to the Customer Advocate who will impartially assess the Borrower's complaint, keep the Borrower informed of the progress and provide the Borrower with a response.
- (a) telephone – 1300 139 572 (+61 3 5485 7919) between 8.30am and 5.00pm (AEST/AEDT) weekdays
  - (b) email – [customeradvocate@bendigoadelaide.com.au](mailto:customeradvocate@bendigoadelaide.com.au)
  - (c) post/letter – write to Customer Advocate, PO Box 480, Bendigo VIC 3552

## **2. The Australian Financial Complaints Authority**

- 2.1 The Bank hopes it never has a situation where it cannot resolve a concern or complaint to the Borrower's satisfaction. However, if this happens, the Borrower can refer the matter to the Australian Financial Complaints Authority.
- 2.2 The Australian Financial Complaints Authority's role is to investigate matters only after customers have fully exhausted the established complaint procedures of their bank.
- 2.3 The Borrower can get more information about this service by contacting the Australian Financial Complaints Authority at:

GPO Box 3  
Melbourne VIC 3001  
Telephone: 1800 931 678  
Website: [www.afca.org.au](http://www.afca.org.au)  
Email: [info@afca.org.au](mailto:info@afca.org.au)

### **3. What will the Bank lend and when**

- 3.1 The Bank agrees to lend the Borrower the amount of the loan.
- 3.2 The Bank can debit all or any part of the loan to a loan account. The Bank can debit it (so that the Borrower pays interest charges on the amount) on the day the Bank lends the Borrower the amount (if the Bank pays the Borrower the amount by posting a cheque, this is the day the Bank posts the cheque). If the Bank is to provide any of the loan to the Borrower or at the Borrower's request (such as on the settlement of a property purchase), the day the Bank lends the Borrower the amount is the day the Bank provides the funds to the Bank's solicitors or settlement agent.
- 3.3 However, the Bank only has to lend the loan if the Bank has received:
  - (a) each Security and any documents the Bank requires in relation to any Security;
  - (b) evidence of any insurance the Bank requires;
  - (c) any report or valuation the Bank requires;
  - (d) any certificate of independent advice from a solicitor the Bank requires;
  - (e) any certificate of financial advice from a financial adviser the Bank requires; and
  - (f) any other document or information the Bank reasonably requires;
  - (g) evidence that the Borrower has paid or has made satisfactory arrangements to pay any applicable conveyance or transfer stamp duty or similar impost in connection with each Security.
- 3.4 The Bank can end the Agreement if the Borrower has not obtained any of the loan within 90 days of the Letter of Offer being issued.
- 3.5 If the Agreement is ended the Borrower must still pay all amounts required to pay up to that time under the Agreement. If the Agreement is ended before the Borrower has obtained any of the loan, the Borrower must also pay all amounts acquired under the Agreement on the date of settlement except for fees and charges relating to any of the Bank's costs which the Bank no longer has to pay.

3.6 The Borrower must tell the Bank if anything has happened which prevents the Borrower from complying with their obligations under the Agreement or if there are changes to the Borrower's position as stated in all the declarations the Borrowers have made to the Bank in connection with the Agreement, including in the Application Form, before the Bank lends the Borrower any of the loan.

3.7 The Borrower must tell the Bank if anything has happened which prevents the Borrower from complying with their obligations under the Agreement or if there are changes to the Borrower's position as stated in all the declarations the Borrower's have made to the Bank in connection with the Agreement, including in the Application Form, before the Bank lends the Borrower any of the loan.

#### **4. Joint Accounts**

4.1 If there is more than one Borrower listed under 'Parties' on the Agreement, the Borrowers' liability under the Agreement is both joint and several. This means that each of the Borrowers are liable on their own and together for the whole of the loan balance.

#### **5. Interest Charges**

5.1 Interest charges for each day are calculated on a daily basis by applying the daily percentage rate to the daily loan balance.

5.2 The Bank debits interest charges:

- (a) on the monthly anniversary of the date of settlement;
- (b) on the day the loan is paid in full; and
- (c) on the day the loan becomes due under the Agreement.

5.3 The amount of interest charges debited will comprise the sum of interest charges calculated for each day in the period commencing on:

- (a) in the case of the first interest debit, the date of settlement;
- (b) otherwise, the day following the last day for which an interest charge was debited; and ending:
  - (i) where the interest charge debit takes effect earlier than immediately before the end of the day on which it was debited, the day before that day; and
  - (ii) otherwise, the day on which the interest charge is debited.

5.4 The Bank can change the annual percentage rate at any time except during a fixed rate period. If any law regulates that change, the Bank may only change to the extent permitted by, and subject to, the requirements of that law.

The Borrower can find out what any current reference rates under the Agreement are by asking any of the Bank's officers at any of the Bank's branches or by telephoning 1300 236 344.

5.5 The Bank publishes the reference rates on the website [www.bendigobank.com.au](http://www.bendigobank.com.au).

5.6 For the purposes of payments under the Agreement, a day ends at 5pm Victorian time.

## 6. Fees and Charges

- 6.1 The Borrower must pay the Bank the following fees and charges (which are authorised under the Agreement);
- (a) government transaction charges in connection with this Agreement;
  - (b) the fees and charges as outlined in the Agreement which are payable as specified in the Agreement; and
  - (c) any other standard fees and charges the Bank imposes as stated in the Bendigo Bank Schedule of Fees, Charges and Transaction Rebates.
- 6.2 The Bank can debit these fees and charges to the loan balance.
- 6.3 The Bank can debit the government transaction charges to the loan balance when the receipt or withdrawal to which those charges relate occur.
- 6.4 Acting reasonably, the Bank can change the amount of any fee or charge at any time or change the Agreement to impose a new fee or charge at any time, without the consent of the Borrower. If the law regulates these changes, the Bank may only change to the extent permitted by, and subject to, the requirements of that law.
- 6.5 **Break Cost Fee and Prepayment Fee:** A Break Cost Fee is payable to us each time any of the following break events occur during a fixed rate period:
- at your request, we agree to vary your annual percentage rate; or
  - you repay your loan account balance in full.

A Prepayment Fee is payable to us if, during a fixed rate period, you prepay an amount (repay more than your required repayments) that exceeds 20% of:

- if the fixed rate period started on the date we first advanced any part of the amount of credit, the amount of credit – in which case the prepayment amount is the amount you prepay less 20% of the amount of credit during the fixed period; or
- if the fixed rate period started on a date after the date we first advanced any part of the amount of credit, the loan account balance at the start of the fixed rate period – in which case the prepayment amount is the amount you prepay less 20% of the loan account balance at the start of the fixed rate period.

A Break Cost Fee or a Prepayment Fee is only charged where we estimate we have suffered a loss as a result of the break event or prepayment due to differences in interest rates using the formula below.

### **WARNING:**

**Break Cost Fees and Prepayment Fees may be significant. If you are considering requesting a change to your Annual Percentage Rate or partially or fully repaying your loan early during a fixed rate period please contact us at any of our branches or by telephoning 1300 236 344 for assistance and to obtain an estimate of the Break Costs Fee of Prepayment Fee before doing so.**

The amount of a Break Cost Fee or Prepayment Fee is calculated using the following formula:

$$\text{Break Cost Fee/Prepayment Fee} = \frac{A}{(1+j)^{\frac{d}{365}}} \times \left[ \frac{(i-j)d}{365} + B - C \right]$$

Where:

wholesale swap rate = the applicable wholesale swap rate utilised by us at the relevant time, being an annual rate which is updated by us at least once on each Australian Securities Exchange trading day (as determined by the ASX Listing Rules) to reflect the wholesale market swap rate available to us.

$A$  = The following amount at the repayment date, excluding accrued interest:

- For a Break Cost Fee: the *loan account balance*; or
- For a Prepayment Fee: the *prepayment amount*

$i$  = the wholesale swap rate for the full fixed rate period at the start of the fixed rate period

$j$  = the wholesale swap rate for the remainder of the fixed rate period (from the date of the break event or prepayment) at the time at which the Break Cost Fee or Prepayment Fee is calculated by us, which must be a time on a date not more than 5 business days prior to the date of the break event or prepayment

$m$  = number of months from the date interest was last debited to the loan account to the end of the fixed rate period

$n$  = number of months from the date interest was last debited to the loan account to the end of the loan term

$d$  = number of days to the next date interest is to be debited to the loan account

and

$$B = \frac{g}{1 - v^n} \times \left[ \frac{1 - w^{m-1}}{h} - v^n x \left[ \frac{x^{m-1} - 1}{x - 1} \right] \right]$$

$$C = \frac{h}{1 - w^n} \times \left[ \frac{1 - w^{m-1}}{h} - (m - 1) w^n \right]$$

where:

$$g = i/12$$

$$h = j/12$$

$$v = 1/(1 + g)$$

$$w = 1/(1 + h)$$

$$x = w/v$$

## 7. Default

### 7.1 Default Event

It is a default ('Default Event') under the Agreement if:

- (a) the Borrower does not pay money the Borrower is required to pay the Bank under the Agreement when it is due and in the required manner ('Monetary Default');
- (b) the Borrower defaults or an event of default, however described, occurs under the Agreement or under any other contract or deed with the Bank, and, in respect of a default under any other contract or deed with the Bank that default or event of default would be a Default Event under the Agreement if references in this clause 7.1 to the Agreement were taken to be references to that contract or deed;
- (c) an Insolvency Event as defined in clause 7.2 occurs in respect of the Borrower or a Guarantor;
- (d) the Borrower or a Guarantor no longer has legal capacity;

- (e) another creditor commences legal proceedings against the Borrower or a Guarantor to recover an overdue payment or takes any action to enforce security over the Borrower's or a Guarantor's assets;
- (f) the Bank believes on reasonable grounds that the Borrower, the Borrower's agent or a Guarantor has not complied with the law or any requirement of a statutory authority or it becomes unlawful for the Borrower or the Bank to continue with the Agreement ('Compliance Default');
- (g) the Borrower or a Guarantor gives the Bank information or makes a representation or warranty to the Bank which is materially incorrect or misleading (including by omission) in connection with the Agreement ('Misrepresentation Default');
- (h) the Borrower uses this Agreement for a loan purpose not approved by the Bank ('Unapproved Purpose Default');
- (i) property of the Borrower or a Guarantor is dealt with, or attempted to be dealt with, in breach of the Agreement or any other agreement or deed with the Bank without the Bank's consent;
- (j) the Borrower or a Guarantor does not provide financial information required to be provided by the Agreement or the guarantee;
- (k) if the Borrower or a Guarantor carry on a business at or after the date of the Agreement, the Borrower or the Guarantor does not maintain a licence or permit necessary to conduct the business;
- (l) the Borrower or a Guarantor do not maintain insurance required to be maintained under the Agreement;
- (m) legal or beneficial ownership or management control of the Borrower or a Guarantor or a business of the Borrower or a Guarantor changes without the Bank's consent; or
- (n) the status, capacity or composition of the Borrower or a Guarantor changes without the Bank's consent.

## 7.2 **Insolvency Event**

An Insolvency Event occurs if:

- (a) for any person that is a body corporate, any one or more of the following events occurs in relation to it:
  - (i) except for the purpose of a solvent reconstruction or amalgamation which has our prior written consent:
    - a. process is filed in a court seeking an order that it be wound up or that a Controller be appointed to it or any of its assets, unless the application is withdrawn, struck out or dismissed within 7 days of it being filed;
    - b. an order is made that it be wound up or that a Controller be appointed to it or any of its assets; or
    - c. a resolution that it be wound up is passed or proposed.

- (ii) a liquidator, provisional liquidator, Controller or any similar official is appointed to, or takes possession or control of, all or any of its assets or undertaking;
  - (iii) an administrator is appointed to it, a resolution that an administrator be appointed to it is passed or proposed, or any other steps are taken to appoint an administrator to it;
  - (iv) it enters into, or resolves to enter into, an arrangement, compromise or composition with any of, or any class of, its creditors or members, or an assignment for the benefit of any of, or any class of, its creditors, or process is filed in a court seeking approval of any such arrangement, compromise or composition;
  - (v) a reorganisation, moratorium, deed of company arrangement or other administration involving one or more of its creditors is proposed or effected;
  - (vi) any action is taken by the Australian Securities and Investments Commission with a view to its deregistration or its dissolution, or an application is made to the Australian Securities and Investments Commission that any such action be taken;
  - (vii) it is insolvent within the meaning of section 95A of the Corporations Act, as disclosed in its accounts or otherwise;
  - (viii) it is unable to pay any of its debts as they are due or is presumed to be insolvent under any applicable law;
  - (ix) it stops or suspends or threatens to stop or suspend:
    - a. the payment of all or a class of its debts; or
    - b. the conduct of all or a substantial part of its business.
  - (x) any event or circumstance set out in section 461 (General grounds on which company may be wound up by the Court) of the Corporations Act occurs in relation to it;
  - (xi) as a result of the operation of section 459F(1) (When company taken to fail to comply with statutory demand) of the Corporations Act, it is taken to have failed to comply with a statutory demand; or
  - (xii) anything having a substantially similar effect to any of the events specified above happens to it under the law of any jurisdiction; or
- (b) for any person who is an individual, any 1 or more of the following events occur in relation to that person:
- (i) the person has a bankruptcy notice issued against the person;
  - (ii) a receiver or a trustee for creditors or in bankruptcy is appointed to any of the person's property'
  - (iii) a garnishee notice is given concerning any money that the person is said to be owed;

- (iv) the person proposes or enters into an arrangement or composition with, or an assignment for the benefit of, any of the person's creditors;
- (v) the person proposes or effects a moratorium involving any of the person's creditors;
- (vi) the person stops or suspends, or threatens to stop or suspend:
  - a. the payment of all or a class of its debts; or
  - b. the conduct of all or a substantial part of the person's business.
- (vii) the person is unable to pay any of the person's debts as they fall due or is presumed to be insolvent under any applicable law; or
- (viii) anything having a substantially similar effect to any of the events specified in paragraphs above happens to the person under the law of any jurisdiction.

### 7.3 **Obligation to notify of Default Event**

The Borrower must immediately notify the Bank once the Borrower becomes aware that a Default Event has occurred.

### 7.4 **Consequences of a Default Event**

- (a) At any time after a Default Event has occurred without limiting any other right that the Bank has the Bank may give the Borrower a default notice which tells the Borrower:
  - (i) the grounds on which the Bank considers a Default Event has occurred; and
  - (ii) unless the Default Event is unable to be remedied:
    - a. what action is necessary to remedy the Default Event; and
    - b. that the Borrower has to remedy the Default Event within a specified period (at least 30 days from the date of the default notice unless it is reasonable for the Bank to act after giving a shorter period or no notice period to manage a material and immediate risk relating to the nature of the relevant default, the Borrower's particular circumstances, or the value of the security).
- (b) If the Bank gives the Borrower a default notice in relation to a Default Event and the Borrower does not remedy the Default Event within the period specified in the default notice or the Default Event cannot be remedied, the Bank may:
  - (i) make the loan balance immediately due and payable (subject to any rights the Borrower may have under any law); or
  - (ii) sue the Borrower for that amount or enforce any Security; or
  - (iii) do both.

However, the Bank may only act under this clause 7.4 in relation to a Default Event other than the Default Events described as a Monetary Default or Insolvency Default in clause 7.1 if the event by its nature is material, or the Bank reasonably considers the Default Event has had, or is likely to have, a material impact on:

- (i) the Borrower or a Guarantor's ability to meet their financial obligations to the Bank (or its ability to assess this);
- (ii) the Bank's security risk (or its ability to assess this); or
- (iii) In relation to a Default Event described as a Compliance Default, Misrepresentation Default or Unapproved Purpose Default in clause 7.1 above, the Bank's legal or reputation risk.

## **8. Building Loans**

8.1 The following provisions of this clause 8 only apply if the Agreement states that the type of loan is a Building Loan.

8.2 The Bank lends the Borrower the loan progressively by:

- (a) paying any fees and charges and insurance premiums included in the loan; and
- (b) paying the loan balance as progress payments after the Borrower has exhausted their own funds.

8.3 The Bank only has to lend progress payments if:

- (a) for each progress payment (including the first and the last):
  - (i) the Bank receives an authority form from the Borrower to pay the builder which is satisfactory to the Bank;
  - (ii) the Bank's valuer recommends that the Bank makes the progress payment (the Bank's valuer will normally need to value the building work to do this);
- (b) before the first progress payment, the Bank receives all of the following and they are satisfactory to the Bank:
  - (i) copy of stamped local council approved plans and specifications;
  - (ii) copy of building contract between the Borrower and the Borrower's builder;
  - (iii) any other certificates or authorities from local councils or other authorities necessary to conduct the building works;
  - (iv) a report by the Bank's valuer; and
  - (v) evidence of any insurance the Bank requires, which are satisfactory to the Bank;
- (c) before the last progress payment, the Bank has received all of the following:
  - (i) confirmation that the building works are finished (including a signed certificate from the Borrower of satisfactory completion of the building works);
  - (ii) evidence of any insurance the Bank requires; and

- (iii) any other certificates or authorities from local councils or other authorities in relation to the completion of the building works, which are satisfactory to the Bank.

8.4 Within 12 months (or such longer time as the Bank agrees) of the date the Borrower signs the Agreement the Borrower must complete the building works specified in the plans and specifications that the Borrower gives the Bank before the first progress payment.

## **9. General Matters**

### **9.1 What happens to payments the Bank receives**

- (a) The Bank may apply any payment or other credit the Bank receives to any amount owed under the Agreement in any order the Bank sees fit.
- (b) If the Borrower has any other agreements with the Bank and the Borrower makes a payment to the Bank without providing instruction on how that payment is to be received, the Bank will apply the payment to all or any of the agreements in any order the Bank sees fit.

### **9.2 Statements**

- (a) The Bank will send the Borrower statements of account half yearly. However, the Bank needs not send a statement of account if:
  - (i) Australian law or the Banking Code of Practice says that the Bank does not have to;
  - (ii) the Bank agrees to a greater frequency of reporting with the Borrower;
  - (iii) no amount was credited or debited to the loan during the statement period and the debit balance of the loan is less than \$10;
  - (iv) the Bank wrote off the Borrower's debt during the statement period and no further amount has been debited or credited to the loan during the statement period; or
  - (v) the Borrower has been in default under the Agreement during the statement period and the Bank has commenced enforcement proceedings.
- (b) The Borrower can request a statement of account at any time by contacting any of the Bank's branches or by telephoning 1300 236 344.

### **9.3 Account combination**

The Bank may at any time combine the balances of 2 or more of the Borrower's accounts even if the accounts are at different branches or in joint names. The Bank will promptly inform the Borrower if the Bank combines the Borrower's accounts. The Bank need not notify the Borrower in advance.

### **9.4 How the Bank may exercise its rights**

- (a) The Bank may exercise a right or remedy or give or refuse the Bank's consent in any way the Bank considers appropriate including by imposing conditions.
- (b) If the Bank does not exercise a right or remedy fully or at a given time, the Bank

can still exercise it later.

- (c) The Bank's rights and remedies under the Agreement are in addition to other rights and remedies provided by law independently of it.
- (d) The Bank's rights and remedies under the Agreement may be exercised by any of the Bank's employees or any other person the Bank authorises.
- (e) The Bank is not liable for loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right or remedy, except to the extent caused by the fraud, negligence or wilful misconduct of the Bank or the Bank's employees or agents or a Controller appointed by the Bank.
- (f) If the Agreement is subject to the legislation on unfair contract terms, this clause 9.5(f) applies. If a term of the Agreement or causes a significant imbalance in the parties' rights and obligations arising under the Agreement, or would cause financial or other detriment to the Borrower if it were to be applied or relied on by the Bank, the Bank may only exercise its rights under the term to the extent (if any) reasonably necessary to protect its legitimate interests.

### **9.5 The Bank's certificates**

The Bank may give the Borrower a certificate about a matter or about an amount payable in connection with the Agreement.

### **9.6 Assignment**

- (a) The Bank may assign or otherwise deal with the Bank's rights under the Agreement. The Borrower agrees that the Bank may disclose any information or documents the Bank considers desirable to help the Bank exercise this right. The Borrower also agrees that the Bank may disclose information or documents at any time to a person to whom the Bank assigns the Bank's rights under the Agreement.
- (b) The Borrower's rights are personal to the Borrower and may not be assigned without the Bank's written consent.

### **9.7 Valuations**

- (a) Any valuation or report the Bank obtains is for the Bank's benefit, not the Borrowers'. The Bank will make it available to the Borrower on request. The Borrower may not rely on it.
- (b) The Bank will only appoint appropriately qualified and experienced valuers who are members of professional organisations which abide by a similar code of practice.

### **9.8 Insurance**

If the property the subject of Security can be insured, the Borrower must ensure insurance over the Security, with the Bank noted as mortgagee, is taken and maintained. If the Borrower does not maintain an insurance policy, the Bank may take out that insurance and any premium the Bank pays will be an enforcement expense. **A copy of the relevant policy must be provided to the Bank with the Bank's interest noted as mortgagee prior to settlement.**

## 9.9 Blanks

The Borrower agrees that the Bank may fill in any blanks in any related document to the Agreement (such as an acknowledgement).

## 9.10 Notices, other communications and serving documents

- (a) Communications from the Bank may be signed by any of the Bank's employees. If the Borrower is a company, communications from the Borrower must be signed by a director.
- (b) Communications for the Bank may be:
  - (i) given personally to one of the Bank's employees at;
    - (A) any of the Bank's branches the Bank tells the Borrower; or
    - (B) the Bank's registered office;
  - (ii) sent by prepaid post or electronically (such as by facsimile or email) to any of those places;
  - (iii) given by any other means permitted by law.
- (c) Communications for the Borrower may be:
  - (i) given to the Borrower personally or left at:
    - (A) (if the Borrower is an individual) the Borrower's residential or business address last known to the Bank;
    - (B) (if the Borrower is a body corporate) the Borrower's registered office by leaving it with one of the Borrower's officers;
    - (C) any address specified by the Borrower;
  - (ii) sent by pre-paid post or electronically (such as by facsimile or email) to any of those places;
  - (iii) given by any other means permitted by law.
- (d) Communications given by newspaper advertisement are taken to be received on the date they are first published.
- (e) The Bank may serve any document in a court action (including a writ of summons, other originating process or third or other party notice) on the Borrower by delivering it to the Borrower's address in the Agreement (or any changed address notified to the Bank) or by leaving it there. This does not prevent any other method of service.

## 9.11 Changes

Acting reasonably, the Bank can change the Agreement without the Borrower's consent as follows:

- (a) imposing a new fee or charge;

- (b) changing a reference rate or any other rate that applies;
- (c) changing the manner in which interest is calculated or applied;
- (d) changing the way in which repayments are calculated or when they are due; or
- (e) changing when the Bank will give the Borrower a statement of account.

If any law or the Banking Code of Practice regulates that change, the Bank may only change to the extent permitted by, and subject to, the requirements of that law or the Banking Code of Practice.

## 9.12 Notification of Changes

- (a) The Bank will notify the Borrower of changes to the Agreement as set out below:

<b>Type of change</b>	<b>Minimum notice period*</b>	<b>Notification method*</b>
Adding, deleting or changing the terms and conditions (that isn't covered elsewhere in this table)	30 days in advance	In writing
Introducing or changing fees and charges (including timing)	30 days in advance	In writing or by newspaper advertisement
Interest rate changes (other than those below)  (This does not apply to rates linked to money markets or other external rates (which the Bank does not control for which the Bank cannot notify changes in advance.) These changes take effect from the earlier of the date the Borrower receives notification, or they are first published.)	No later than the date of the change	In writing or by newspaper advertisement
A change to the: <ul style="list-style-type: none"> <li>• method by which interest is calculated or applied</li> <li>• frequency with which interest is debited or credited</li> </ul>	30 days in advance	In writing
Introducing or changing any Government charge or tax (Note: the Bank will only notify the Borrower if not publicised by the government separately)	30 days in advance	In writing or by newspaper advertisement

A change to amount of, frequency or time for repayments, the period over which they are to be paid, the manner in which they are to be paid or the method of calculation of repayments	30 days in advance	In writing
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- (b) The Bank may not give the Borrower advance notice if a change reduces the Borrower's obligations (for example if the interest rate drops) or if the Borrower gets longer to pay, but the Bank will nevertheless give the Borrower notice with the Borrower's next statement.
- (c) In addition to the methods described in the table, the Bank will always give the Borrower notice of each change in the next statement after the change, and the Bank may also notify the Borrower by any other method permitted or required by law or the Banking Code of Practice. Where the Bank gives the Borrower notice in writing, the Bank may do so electronically only if the Borrower has agreed to us doing so.
- (d) The Bank may give the Borrower a shorter notice period, or no notice, of an unfavourable change if:
  - (i) it is reasonable for it to manage a material and immediate risk; or
  - (ii) there is a change to, or introduction of a government charge that the Borrower pays directly, or indirectly, as part of the Borrower's banking service. In that case, the Bank will tell the Borrower about the introduction or change reasonably promptly after the government notifies the Bank (however, the Bank does not have to tell the Borrower about it if the government publicises the introduction or change).

### 9.13 Waiver

The Bank may choose at any time to waive any of the Bank's rights under the Agreement. Subject to any applicable law, a waiver by the Bank is not a change to, and does not reduce the Bank's rights under, the Agreement unless the Bank gives the Borrower written notice that it is a change to the Agreement.

### 9.14 Set-off

The Borrower must pay all amounts due under the Agreement in full without setting off amounts the Borrower believes the Bank owes the Borrower and without counterclaiming amounts from the Bank.

### 9.15 Redraw

The Bank will allow a redraw facility to be attached to the loan.

The redraw facility will operate on the following conditions:

- (i) The Borrower may redraw any repayments paid in addition to the required repayments to the loan. The total of these amounts is referred to as the 'Prepayment Amount'.

- (ii) The Borrower is able to redraw the Prepayment Amount by:
  - (a) completing and signing a bank authorised Redraw Request Form; or
  - (b) via Bendigo ebanking if an Application for Online Redraw form has been completed.

Where there is more than one borrower, all borrowers must sign the Redraw Request form or have had previously signed the Application for Online Redraw form.

- (iii) The Bank may refuse a request to redraw, withdraw the electronic access to redraw or withdraw the right to redraw at any time without notice if:
  - (a) any one of the Borrowers asks the Bank in writing to do so;
  - (b) the Borrower is in default under the Agreement; or
  - (c) a variation to the terms of the Agreement is being processed;or at the Bank's discretion
- (iv) Any amount redrawn from the loan will become part of the loan balance and will be subject to the terms of the Agreement.

#### **9.16 Correspondence with Bank**

The Bank can be contacted via any Bendigo Bank branches or at the Head Office:

By phone 7 days a week on 1300 236 344:

Or by visiting [www.bendigobank.com.au](http://www.bendigobank.com.au)

#### **9.17 Applicable Law**

- (a) If the Borrower resides in an Australian state or territory then the Agreement is subject to the laws of that state or territory. Otherwise the Agreement is subject to the laws of the Australian state or territory under which the Bank first provides the loan under this Agreement.
- (b) The Borrower submits to the jurisdiction of the courts of the Australian state or territory whose laws apply to the Agreement and the proper jurisdiction of any other court.

#### **9.18 Definitions**

In this Agreement:

**annual percentage rate** means the rate of interest per annum which applies under the Agreement to the loan.

**Application Form** means the application form for the loan to be advanced under the Agreement.

**Building Loan** means a loan approved by the Bank for construction purposes.

**Controller** means a receiver, or receiver and manager, or any other person who is in possession, or has control, of property for the purpose of enforcing a security interest.

**daily percentage rate** means the annual percentage rate divided by 365 (or 366 in a leap year).

**guarantor** means any person who provides a guarantee or indemnity for the obligations of the Borrower under this Agreement.

**loan** means the loan to be advanced to the Borrower by the Bank under the Agreement.

**loan balance** at any time means the balance of the loan owing by the Borrower to the Bank at that time.

**Mortgage** means a Security in the form of a real property mortgage.

**Mortgagor** means a person (including a guarantor) who provides a Mortgage.

**Security** means any security interest given to the Bank to secure the obligations of the Borrower under the Agreement or any guarantor.

**settlement** means settlement of the loan.

**small business** means a small business as defined in the Banking Code of Practice.

## Talk to us today

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<b>In person</b>	At your nearest Bendigo Bank branch
<b>On the phone</b>	Call <b>1300 236 344</b>
<b>Online</b>	At <a href="http://bendigobank.com.au">bendigobank.com.au</a>
<b>By mail</b>	The Bendigo Centre PO Box 480 Bendigo VIC 3552

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