

Agreement to reserve an interest rate for you



We've agreed to reserve an interest rate for you

We agree to hold a specific interest rate and apply it to your loan. We'll apply this rate to your loan, even if interest rates go up or down before the end of your current fixed rate period.

We can choose not to apply this rate to your loan if you've breached your loan agreement, you've asked for changes, or your loan's terms change for any reason, including your repayments.

What happens if you don't use this interest rate?

If you change your mind and ask us for a different interest rate, we can do either of the following:

1. We can choose to apply the interest rate we held for you to your loan.
2. We can choose to apply a different interest rate to your loan.
3. We can cancel your loan and this agreement, and give you a new loan on the new terms you've asked for.

We will charge you a Non-utilisation Fee

If we choose to apply a different interest rate, or give you a new loan on new terms, we will charge you a Non-utilisation fee of \$25. We will also charge you a Non-utilisation fee if:

- You choose not to use the interest rate at the end of your current fixed rate period, including where we've elected not to change your loan terms in the way you've asked us to;
- You repay all or part of your loan prior to the end of your current fixed rate period;
- You ask us, and we agree, to apply a different interest rate or interest rate term to your loan, or you ask us, and we agree, to apply the interest rate we held for you on a different date;
- We've chosen not to apply the rate we held for you to your loan because you've breached your loan agreement, or you've asked for changes, or your loan's terms change for any reason, including your repayments.

A Non-utilisation Fee is an amount you must pay us when we've reserved an interest rate for you and you do any of the things listed above.