

Variation Notice

We are updating our Terms and Conditions for Personal Loans, effective 31 October 2023.

The updated Personal Loans Terms and Conditions will be available at newcastlepermanent.com.au/terms-and-conditions, from 31 October 2023.

Important changes to the Important Information about Personal Loans

The changes to the Important Information about Personal Loans, including Credit Guide, Terms and Conditions for Personal Loans (Conditions) and Information Statement dated 25 June 2015 are described below.

General updates

Most of the changes we've made are to support our adoption of the Customer-Owned Banking Code of Practice 2022, and due to changes in laws regarding contract terms. We've also made changes following our merger with Greater Bank, to ensure consistency with other products and to make things easier to understand.

We've focused on summarising the changes below which we think are most important for you. Clause and page numbers referenced relate to the original Important Information about Personal Loans document, unless otherwise specified.

Changes to the date of the Conditions (page 1)

We've changed the date of the Conditions to 31 October 2023.

Changes to our company information (Credit Guide page 3, Conditions page 5, 'Meaning of words' clause 18 (page 19))

We've made changes to reflect our new corporate name, Newcastle Greater Mutual Group Ltd.

Changes to 'About this agreement' (page 6)

We added details on how to contact us and how to find general information about our products and services.

Changes to clause 1.2(a)(v) 'What we lend and when' (page 7)

We made amendments to reflect that we may only withdraw from lending if the change to yours or a security provider's circumstances impacts our credit assessment since the disclosure date.

Changes to clause 2.3 'Interest rate (the annual percentage rate)' (page 8)

We've specified that you may be notified of changes to the annual percentage rate electronically, including via our website, or in any other way permitted by law. We've noted that our current interest rates are available at newcastlepermanent.com.au/rates or by contacting us.

New 'Interest charges' clause added (page 8)

We've added a new clause 3.4 to specify that we will give you 20 days advance notice if we change how interest is calculated or applied. You will be notified in accordance with applicable laws either in writing or by advertisement in a major newspaper, by electronic communication, via our website or in any other way permitted by law.

Changes to 'Joint accounts' clause 17.1 (page 16)

We've made changes to clarify that if there are two or more borrowers, each of you is individually liable, and all of you are jointly liable. This means that we may take legal action against any one of you for all the outstanding amounts. Each borrower can bind each other borrower.

Changes to 'Notices, other communications and/serving documents' clauses 17.16 and 17.18 (page 17)

We have deleted clause 17.16 due to changes to laws regarding contract terms. We renumbered clauses 17.17 – 17.32 to reflect this removal. In clause 17.18 (now renumbered to clause 17.17), we've made changes to include eStatements, communication via banking application (mobile app), and push notifications as examples of electronic communication.

Changes to 'Complaints, disputes and queries' clause 17.32 (page 18)

This clause has been renumbered from 17.32 to 17.31. We've made changes to clarify that we will provide you with our final response to your complaint within 30 days, or otherwise advise you of the reasons for any delay. We've also changed the name of our internal committee that reviews complaints to the Newcastle Permanent Disputes Resolution Committee.

New 'Statements' clause added (page 18)

We've added a new 'Statements' clause 17.32, which states that from 31 October 2023, we give you a statement for your loan account every 6 months, except where not required by law or any industry code.

Changes to 'Meaning of words' clause 18 (page 19)

We've added 'banking application', 'eStatement' and 'push notification' as new defined terms. We've also amended the definition of 'We, Us and Our' to reflect our new corporate name, Newcastle Greater Mutual Group Ltd.