

Important Information for Personal Loan Customers

We're working on important updates to the Important Information about Personal Loans dated 31 October 2023

We will be making additional changes to our Important Information about Personal Loans by mid-2024.

As a customer-owned organisation, Newcastle Permanent has always been focused on making our customers' experience better. To this end, we're reviewing our terms and conditions to make a few updates:

- to confirm our subscription to the Customer-Owned Banking Code of Practice 2022 from 31 October 2023;
- due to changes in laws regarding contract terms, which are designed to protect consumers; and
- to ensure that our Terms & Conditions are clear, meet our systems and product requirements and are in line with industry.

Following our review, we will make further changes (in addition to those stated above) to the Important Information about Personal Loans by mid-2024. The key changes we're working on are summarised below. For more information about our review, visit newcastlepermanent.com.au/terms-important-info

These changes have not yet taken effect, but the types of changes we are working on are summarised below.

Summary of changes planned for Important Information about Personal Loans (T&Cs) by mid-2024

Our subscription to the Customer Owned Banking Code of Practice

We will confirm that we are a subscriber to the Customer Owned Banking Code of Practice 2022. This means we are committed to complying with the Code of Practice where those requirements apply to your dealings with us. To learn more about your rights under the Customer Owned Banking Code of Practice, visit newcastlepermanent.com.au/about-us/coba-membership

Changes relating to default

We will make changes to clearly define the circumstances we consider to be non-monetary events of default, to give you increased transparency. We will also clarify the timeframes for remediation of default that we will provide you, and the actions we can take if a default is not remedied. To do this, we will make changes to clause 9 'If you are in default' and other relevant parts of the T&Cs.

Changes to clarify what actions we may take regarding the mortgaged property

We will make changes to define when we may exercise any right or power regarding taking possession of or selling mortgaged property. To do this, we will update clause 15.7 'Disposal of the mortgaged property is final' and other relevant parts of the T&Cs as required.

Changes to specify when we may be liable for loss

We will make changes to clarify our liability for loss. To do this, we will make changes to clause 17.10 'How we may exercise our rights' and other relevant parts of the T&Cs as required.

Changes to how we may vary your credit contract

We will make changes to clarify the types of variations we may make to the terms of your credit card contract, how those changes will be notified to you, and when. To do this, we will update clause 17.23 'Variations and waivers' and other relevant parts of the T&Cs as required.

Changes to valuations

We will make changes to define when we may request a valuation report. To do this, we will make changes to clause 17.13 'Valuations' and other relevant parts of the T&Cs.

Acting reasonably

We are adding more obligations throughout the T&Cs for us to act reasonably (except where we need to protect a legitimate interest).

You can view our product Terms & Conditions and variation notifications at newcastlepermanent.com.au/terms