

Summary of Key Terms of your Business Loan

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Banking for life

The following is a summary of the key terms of your business loan, including any bank guarantee facility you have with us. It is provided as part of our commitment to the Customer Owned Banking Code of Practice and is intended to be an easy to read summary of the key terms of your loan agreement, to help you to understand them. It does not contain all of the applicable terms and does not replace nor form part of your agreement with us. You should carefully read all of the terms and conditions applicable to your loan agreement in full before you sign anything.

Conditions to using your loan facility

You may need to satisfy certain conditions before we make the facility available. These might include providing documents or paying fees and charges. You should refer to the loan documents for a full list of the requirements to be satisfied before the loan is made available.

Repayments

You must repay the amounts we have loaned to you, together with interest. The applicable terms and conditions set out when and how to make repayments and the interest rate. A higher interest rate may apply if you are in default.

Fees, costs and charges

You need to pay fees and charges associated with the loan. Standard fees are listed in or referred to in the terms and conditions. Extra fees and costs may be payable if (for example) you pay out a fixed rate loan early, or if you are in default.

Default

If you are in default of your loan agreement, the action we can take may include cancelling the facility and requiring the repayment of the entire loan amount. The reasons you may be in default include a failure to make repayments, use of the loan for an unauthorized purpose, unauthorized dealings with a security or insolvency.

Statements you make

The loan agreement contains statements about you and your business. Our decision to lend to you is reliant on these statements being true, and on your promise to tell us if they change.

Annual reviews

We have a right to review the facility annually, or at other times if your financial circumstances change. After a review, we may consider it necessary to revise the terms and conditions, or for you to provide us with further security.

Information requests and undertakings

The terms and conditions set out certain information (such as annual accounts) about your business that you are required to provide to us. We may also require you to provide us with other financial information about you or your business. The information we can ask for is set out in the terms and conditions.

Joint borrowers

Joint or co-borrowers are separately liable for everything owed under the loan agreement.

Setting off and combining accounts

We can set-off any money we owe you against money you owe us. We may also debit amounts you owe us directly from your accounts. We will tell you if we do this.

Variations to the terms and conditions

There may be times when we have to make changes to the terms and conditions of your loan agreement. We will generally give you 45 days' notice of any change, unless the change is not adverse to you, in which case we may give less notice.