

Change Notice

People's Choice Terms and Conditions

Effective 17 June 2025

People's
Choice

Banking for life

About this document

This Change Notice is issued by Heritage and People's Choice Limited ABN 11 087 651 125, AFSL and Australian Credit Licence 244310 trading as People's Choice Credit Union. This Change Notice explains changes to the People's Choice Lending Terms and Conditions and Fees & Charges document that will take effect on 17 June 2025, and it should be read in conjunction with those documents. Words and expressions defined in the documents have the same meaning in this Change Notice.

The following changes are effective on 17 June 2025:

Changes to Lending Terms & Conditions

- a. Clause 11.2.2:** You may now request the use of a Redraw Facility if you have a fixed rate home or investment loan.
- b. Clause 12.2.2:** Clause 12 "Online Redraw" now also applies in relation to a fixed rate home or investment loan, once all borrowers have signed the Online Redraw Registration Form and we notify you that we have accepted your Online Redraw Registration Form.
- c. Clause 14:** Home Loan Packages, Investment Loan Packages and Line of Credit Packages are no longer available for new business from 17 June 2025 and no new products may be added to an existing Package from that date.
- d. Clause 14.4:** Top-ups and loan splits are not available on any existing Package loan from 17 June 2025.
- e. Clause 14.5:** Renegotiating an existing loan into a Home Loan Package, Investment Loan Package or Line of Credit Package will no longer be possible from 17 June 2025.
- f. Clause 14.7:** If you hold multiple Package loans and you choose to renegotiate any of your loans into another non-Package product (including a fixed rate loan), you are required to maintain the minimum total loan amount set out in clause 14.1 on the remaining loans within the Package to retain the benefits of the Package.
- g. Clause 15:** A Break Event will no longer occur if you repay more than the Threshold Amount during any 12 month period - clauses 15.3, 15.4 and 15.6.4 are deleted.

Changes to Fees & Charges document

- a.** In the "Loan Charges" section under the heading "Personal Loans" we've deleted redundant references to Package eligibility criteria and Line of Credit Packages.
- b.** In the "Loan Charges" section under the heading "Home Loans" we've deleted the reference to the Application Fee not applying if you have a Package, and made it clear that the fee applies to Fixed Rate Loans and Bridging Loans.

- c.** In the "Loan Charges" section under the heading "Home Loans" we've deleted the reference to the Settlement Fee not applying if you have a Package, and provided that the fee only applies to Fixed Rate Loans and Bridging Loans.
- d.** In the "Loan Charges" section under the heading "Home Loans" we've made changes which mean that the free yearly valuation for customers with a Home Loan Package or Investment Loan Package no longer applies.
- e.** In the "Loan Charges" section under the heading "Home Loans" we've deleted the reference to the Monthly Administration Fee not applying if you have a Package, provided that it only applies to Fixed Rate Loans, and made it clear that, for members who hold a legacy Low Doc Loan, Line of Credit or Standard Variable Rate Loan linked to an offset account, your existing Monthly Administration Fee arrangements will continue to apply.
- f.** In the "Loan Charges" section under the heading "Home Loans" we've provided that the Annual Fee only applies to an active Home Loan Package, Investment Loan Package or Line of Credit Package and is debited to a selected Package loan on each anniversary of the original settlement date. We've also deleted the reference to the Package eligibility criteria referred to in our Lending Terms & Conditions.
- g.** In the "Loan Charges" section under the heading "Other Fees" we've deleted the reference to the Top Up Fee not applying if you have a Package and provided that it only applies to Fixed Rate Loans.
- h.** In the "Loan Charges" section under the heading "Home Loans" we've modified the descriptions of Lenders Mortgage Insurance and Solicitor/Conveyancer fees.
- i.** In the "Loan Charges" section under the heading "Home Loans" we've noted that Line of Credit Packages, Home Loan Packages and Investment Loan Packages are no longer available for new business.