Disclosure date: Date of loan agreement

Here's your home loan summary

Borrower

Name and address of each borrower

Lender

Kiwibank Limited is the lender under your **home loan agreement**. When we talk about "we", "us" and "our", we mean Kiwibank as described in the shaded box above section 1 in our **home loan terms and conditions** for NZHL-arranged loans.

Our address is 20 Customhouse Quay, Wellington.

Adviser

NZHL is your home loan adviser.

Your **home loan** has been arranged by NZHL and they'll continue to communicate with you and provide you with advice in relation to your **home loan**.

Although NZHL have arranged your home loan, your **home loan agreement** is with Kiwibank, not NZHL.

You may see NZHL's and/or Kiwibank's name or logo on your **home loan** documents or communications relating to your **home loan** to reflect NZHL's role as your adviser, and Kiwibank's role as your lender, but this does not affect your **home loan agreement** with Kiwibank.

What's in this pack

There are three documents that make up your **home loan agreement** with us. Those documents are:

- this **home loan summary**;
- our **home loan terms and conditions** for NZHL-arranged loans; and
- the "Home loans" section of our **fees and limits** brochure for NZHL-arranged loans.

In addition, your relationship with us is governed by our **general terms and conditions** for NZHL-arranged loans (also enclosed).

We may change these documents from time to time, but we'll give notice before the changes apply to you. You can **contact NZHL** to find the most up to date versions of our documents.

Our agreement with each other

We agree to lend you money and you agree to repay that money, pay interest, and pay any other fees.

Each of us agree to do these things in accordance with all the terms of your **home loan agreement.**

Meanings of the words in bold

The words in bold have specific meanings which can be found in our **home loan terms and conditions** for NZHL-arranged loans under "What do the words in bold mean?".

Important information

You'll notice shaded boxes (like the one below) throughout this **home loan summary** and our **home loan terms and conditions** for NZHL-arranged loans. These boxes contain particularly important information that you need to pay attention to.

> Your **home loan agreement** contains important information about your **home loan**, including information about how interest and payments are calculated.
>
> Signing this **home loan summary** means you agree to all the terms of your **home loan agreement**.

Please read everything carefully before you sign. If you have any questions, please contact your NZHL adviser or your solicitor.

At a glance

Your **home loan** is made up of:

Type of **loan**	Loan amount or credit limit	Interest	**Term** of your **loan**
Reducing revolving loan (Transactional)	$*Amount*	You're on our NZHL reducing revolving rate.	*Sample* years and *sample* months.
Term loan (Non-transactional)	$*Amount*	You're on our NZHL variable rate. Your **loan** is interest only for *Sample years*.	*Sample* years and *sample* months.
Term loan (Non-transactional)	$*Amount*	Your interest rate is fixed for the first *Sample years* of your loan.	*Sample* years and *sample* months.

Your totals	
Total credit limit of **reducing revolving loans**	$*Amount*
Total loan amount of **term loans**	$*Amount*

More information about your home loan

Your **home loan** is made up of:

Reducing revolving loan (Transactional)	
Credit limit	$*Amount.* This is the maximum that you can borrow under your **reducing revolving loan** at any time. Your credit limit will reduce over the **term** of your **reducing revolving loan** on each *weekly/fortnightly/monthly* regular **credit limit reduction date**. Your first **regular credit limit reduction date** will be one *week/fortnight/month* after the date on which we make your **reducing revolving loan** available to you. Information about how we calculate the regular credit limit reductions is set out in our **home loan terms and conditions** for NZHL-arranged loans. You can find your credit limit during the **term** of your **reducing revolving loan** on your statement. The credit limit amount will be as at the date of your statement.
Outstanding balance	Zero
Final borrowing date	*Date*
Your interest rate	*Details of your interest rate will appear here. For example:* Our NZHL reducing revolving rate will apply to your **reducing revolving loan**. Our current NZHL reducing revolving rate is *Sample*% p.a. Our NZHL reducing revolving rate can change at any time (including before you borrow). You can **contact NZHL** to find our current interest rates.
Payments	Your **reducing revolving loan** doesn't have any regular payments or regular payment dates.

	You'll need to ensure the **daily balance** under your reducing **revolving loan** is never more than the credit limit, including as the credit limit reduces over the **term** of the **loan**.
Term	Ends *Sample* years and *Sample* months from the date you borrow money under this **loan**.

Term loan (Non-transactional)	
Loan amount	$*Amount*.
Outstanding balance	Zero
How do you borrow your **term loan**	Your **loan** can be borrowed in one lump sum on or before the **final borrowing date**.
Final borrowing date	*Date*
Your interest rate	*Details of your interest rate will appear here. For example:* Our NZHL variable rate will apply to your **loan**. Our current NZHL variable rate is *Sample*% p.a. Our NZHL variable rate can change at any time (including before you borrow). You can **contact NZHL** to find our current interest rates.
Your regular payments	*Details of your payments will appear here. For example:* During your **interest only period**, your regular payments will be made up of interest only. After your **interest only period**, your regular payments will be made up of principal and interest for the rest of the **term** of your **loan**. Having an **interest only period** means you'll pay more interest over the **term** of your **loan** than you would if you made payments of principal and interest. **Interest only period**: *Sample years* from the date you borrow your **loan**. **Amount of each payment**: • $*Amount* during your **interest only period** (based on our current NZHL variable rate); and • $*Amount* after your **interest only period** (based on our current NZHL variable rate). **Number of payments**: • *Number* during your **interest only period**; and • *Number* after your **interest only period**. **Payment frequency**: Each *week/fortnight/month* until the end of the **term** of your **loan**. We'll agree with you (or your NZHL adviser on your behalf) the date for the first payment, but it can't be later than one *week/fortnight/month* after the day you borrow your **loan**. The amounts of your regular payments are indicative only. These amounts have been calculated assuming you've borrowed the full loan amount at our current NZHL variable rate. Our NZHL variable rate may be different at the time you borrow your **loan** and may change over the **term** of your **loan** so the actual amounts you pay are likely to be different to the above.
Term	Ends *Sample* years and *Sample* months from the date you borrow money under this **loan**.

Term loan (Non-transactional)	
Loan amount	$*Amount.*
Outstanding balance	Zero
How do you borrow your **term loan**	Your **loan** can be borrowed in one lump sum on or before the **final borrowing date**.
Final borrowing date	*Date*

Your interest rate	*Details of your interest rate will appear here. For example:*
	
	Fixed rate period:
	Sample years from the date you borrow your **loan**.
	
	The rate that will apply during your **fixed rate period**:
	• if you borrow your **loan** on or before *Date*, the lower of:
	    • *Sample rate*% p.a.;
	    • our NZHL *Sample year* fixed rate that is available for your **loan** on the date you borrow your **loan;** and
	    • the rate we apply to your **loan** on the date you borrow your **loan**; or
	
	• if you borrow your **loan** after *Date*, the lower of:
	    • our NZHL Sample year fixed rate that is available for your **loan** on the date you borrow your **loan**; and
	    • the rate we apply to your **loan** on the date you borrow your **loan**.
	
	The available NZHL fixed rate for your **loan** will depend on whether we have calculated that you have at least 20% equity (our NZHL special fixed rate will apply), or less than 20% equity (our NZHL standard fixed rate will apply). We will have told you how much equity you have when we calculated it, but please **contact NZHL** if you have any queries.
	
	After your **fixed rate period**, our NZHL variable rate will apply for the rest of the **term** of your **loan** (unless we agree another **fixed rate period** with you).
	
	Our current rates:
	• Our NZHL *Sample year* fixed rate that is available for your **loan** is *Sample rate*% p.a.
	• Our NZHL variable rate is *Sample rate*% p.a.
	
	Our interest rates can change at any time (including before you borrow). You can **contact NZHL** to find our current interest rates.
	
	If you want to repay any part of your **loan** early, you can do this at any time. However, if you want to do this during your **fixed rate period**, you may have to pay us a **fixed rate break cost**. You can find information about how we calculate this in our **home loan terms and conditions** for NZHL-arranged loans. The **fixed rate break cost** can be large, so please talk to your NZHL adviser if you're thinking of repaying any part of your **loan** early during your **fixed rate period**.

Your regular payments	*Details of your payments will appear here. For example:* Your regular payments will be made up of principal and interest. **Amount of each payment**: • $*Amount* during your **fixed rate period** (based on a fixed rate of *Sample rate*% p.a.); and • $*Amount* from the end of your **fixed rate period** (based on our current NZHL variable rate).

	Number of payments: • *Number* during your **fixed rate period**; and • *Number* from the end of your **fixed rate period**. **Payment frequency**: Each *week/fortnight/month* until the end of the **term** of your **loan**. We'll agree with you (or your NZHL adviser on your behalf) the date for the first payment, but it can't be later than one *week/fortnight/month* after the day you borrow your **loan**. The amounts of your regular payments are indicative only. These amounts have been calculated assuming you've borrowed the full loan amount and also based on the interest rates specified in this section. The interest rates may be different at the time you borrow your **loan** and may change over the **term** of your **loan** so the actual amounts you pay are likely to be different to the above.
Term	Ends *Sample* years and *Sample* months from the date you borrow money under this **loan**.

Your term loan totals

Total amount of your **term loans**	$*Amount*
Total interest costs of your **term loans**	$*Amount*
Total amount of your payments for your **term loans**	$*Amount*

These totals don't include any **term loan** that you can borrow in stages.

The total interest costs and the total amount of your payments are based on the interest rates referred to in the "Your regular payments" section for each **term loan**. The interest rates may be different at the time you borrow each **term loan** and may change over the **term** of your **term loan** so the actual amounts you pay are likely to be different to these totals.

Other amounts you'll need to pay

You may need to pay other fees and costs in relation to your **home loan**. You can find more information about this in our **home loan terms and conditions** and the "Home loans" section of our **fees and limits** brochure for NZHL-arranged loans.

Security for your home loan

Any security (including any guarantees) we hold at any time will secure the **amounts owing** under your **home loan agreement.** It will also secure any other amounts you owe to us (unless we agree that a security isn't required for that particular amount you owe us).

Listed below is the security that we currently hold or that must be provided before you can borrow any money under your **home loan**.

New mortgage

New Registered All Obligations First Ranking Mortgage as follows:

- Address: *The address of the property will be notified here*
- Record of Title: *Unique number*
- Owner: *Name(s) of mortgagors*

If your **home loan** is in **default**, including if you give security to anyone else over property that you've secured to us without our agreement, we have the right to take control of the secured property and/or sell it.

If we sell the property and get less than the **amounts owing**, you'll still be required to pay us the remaining **amounts owing**.

Default interest

We may charge you default interest:

- if you don't pay any amount under your **loan** when due; or
- if you have a **reducing revolving loan** and the **daily balance** on your **loan** exceeds the credit limit.

Our default interest rate is equal to your usual interest rate for that **loan** plus 5% p.a. You can find more information about what happens if your **home loan** is in **default** (including default interest) in our **home loan terms and conditions** for NZHL-arranged loans.

Regular statements

We will send you a statement for each **loan** at least:

- every six months for a **term loan**; and
- every 45 **business days** for a **reducing revolving loan**.

Your right to cancel your loan

You can cancel your **loan** for any reason, but you must act quickly and in writing.

If you want to cancel your **loan**, you (or your NZHL adviser on your behalf) must give us notice within 10 **business days** after the documents were sent or given to you. You must also repay any money you've borrowed under the **loan**. We can also require you to pay:

- the amount of any reasonable expenses paid in connection with your **loan** and its cancellation; and
- interest from the date you borrowed the money until the day you've repaid it.

Financial service provider

We're registered under the name Kiwibank Limited as a financial service provider under the Financial Service Providers (Registration and Dispute Resolution) Act 2008. Our registration number is FSP19941.

Complaints

If you feel your expectations haven't been met, please contact your NZHL adviser in the first instance.

If your NZHL adviser hasn't been able to resolve your complaint with us, you might want to get help from the Banking Ombudsman Scheme.

The Banking Ombudsman Scheme is our dispute resolution scheme. They provide free independent help to resolve disagreements between banks and their customers.

You can contact the Banking Ombudsman at:

Website:	bankomb.org.nz
Email:	help@bankomb.org.nz
Freephone:	0800 805 950
Postal Address:	Freepost 218002, PO Box 25327, Wellington 6140

If you think you'll have trouble paying your loan

If you experience financial difficulties, please contact your NZHL adviser as soon as possible. Your NZHL adviser can discuss this with us on your behalf, and in some cases, your NZHL adviser may be able to arrange for us to amend the terms of your **home loan agreement** to help you.

If something unexpected happens, like an illness, injury or loss of employment, the end of a relationship, or other reasonable cause, you may be able to apply to us for a hardship variation. There are limits on when and how often you can apply for a hardship variation.

To find out more about applying for a hardship variation, please contact your NZHL adviser or contact us on 0800 222 224. You'll need to complete a written application explaining what has happened and why you think you can't meet your obligations under your **home loan agreement**.

You'll also need to let us know what changes to your **home loan agreement** you think could help you meet those obligations. For example, you could ask to:

- extend the **term** of your **loan**;
- postpone your regular payments for a period of time; or
- do both.

Once you've completed the application, you (or your NZHL adviser on your behalf) will need to provide this to us for review.

Insurance

This **home loan summary** and any mortgage will state what insurance you need to have. You must keep that insurance in place until you have repaid all **amounts owing**. You must give us a copy of your certificate of insurance if we ask for it.

If we ask you, you must use the proceeds of any insurance claim to repay the **amounts owing**. We can ask the insurance company to pay out any claim directly to us.

House insurance

House insurance is required under the mortgage. It must be for either the full replacement value of any building subject to the mortgage or for a sum insured that is not lower than the full replacement cost of any building subject to the mortgage (or such other basis as we agree in writing). The insurance must be in place before you borrow your **home loan**.

Builders' risk insurance

If you're using a **loan** for construction, you must take out builders' risk insurance with an insurer approved by us with our interest as mortgagee noted on the policy. Builders' risk insurance insures the building and materials while the house under construction is being completed. Once the house is fully completed, you must take out house insurance (as outlined above).

Special conditions

The conditions set out below must be satisfied before you can borrow under your **home loan**.

- *Sample condition*

The conditions set out below also apply to your **home loan**:

- *Sample condition*

Conditions that apply to home loans borrowed in stages
If you can borrow your **term loan** in stages, the conditions set out below must be satisfied before you can borrow under your **home loan**. You must:

- ensure construction is carried out in accordance with the construction contract we approved;
- give us evidence that separate titles have been issued for each estate, if the property at *Sample address* consists of a stratum estate or a cross lease estate;
- give us copies of all consents required from statutory authorities; and
- give us evidence that you've taken out builders' risk insurance with an insurer approved by us and with our interest as mortgagee noted on the policy.

The conditions set out below also apply to your **home loan**. You must:

- keep us informed of progress at regular intervals during construction;
- give us a certificate of practical completion from your builder (with a completed application for a code compliance certificate, as well as confirmation it's been lodged with the relevant building consent authority attached) before your final borrowing;
- give us copies of all code compliance certificates within three months of your final borrowing;
- ensure construction is completed within 12 months of your **final borrowing date**; and
- once construction is completed, give us evidence that house insurance has been taken out for any buildings we hold a mortgage over. This insurance must meet the requirements described in the mortgage.

We may require you to obtain a registered valuer's certificate showing the:

- current market value of the property at *Sample address*, along with the cost to complete the construction whenever you want to borrow money under your **term loan**; and
- current market value of the property at *Sample address* once construction is fully completed.

Acknowledgement and acceptance

This **home loan summary** can be signed by different people on different copies. Once you have signed it and we or the solicitors assisting us have received it, you must comply with your obligations under your **home loan agreement**.

By signing this **home loan summary**:

- you acknowledge that you've received, read and understood all documents that make up your **home loan agreement**.
- you've agreed to accept the **home loan** and comply with the terms of your **home loan agreement**. This includes your consent to receiving disclosure of information about your **loans** electronically as set out in section 13 of our **home loan terms and conditions** for NZHL-arranged loans; and
- you agree that your relationship with us is governed by our **general terms and conditions** for NZHL-arranged loans.

Signed by the borrower(s)

Sample Signature	
Name of first borrower	Date
Sample Signature	
Name of second borrower	Date