

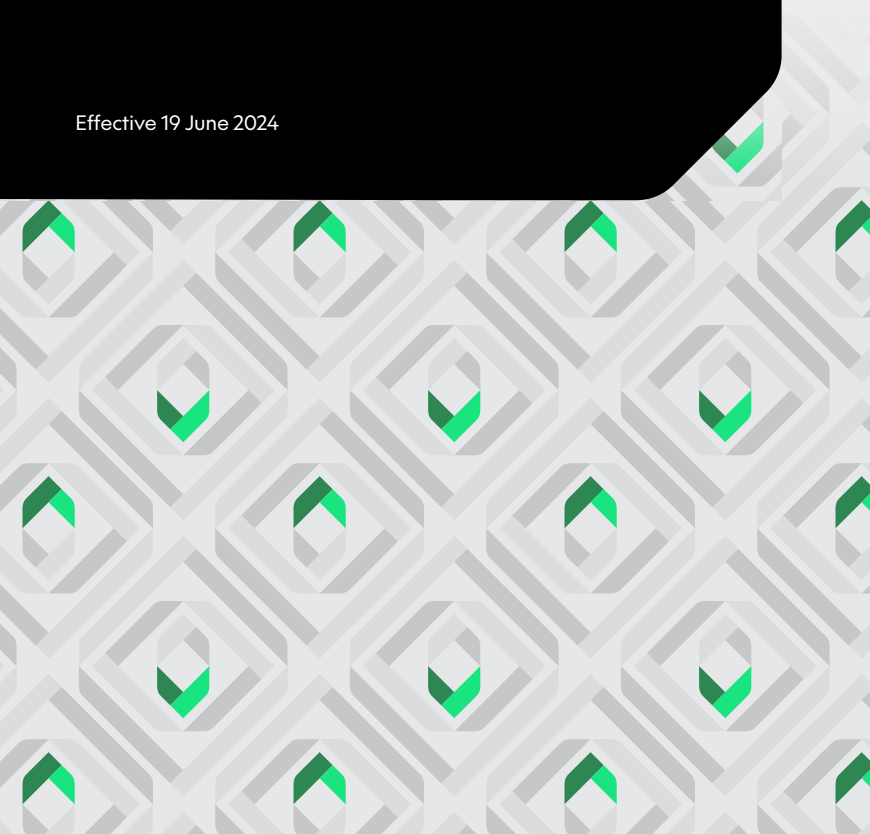


PERSONAL BANKING

PĒKE WHAIARO

Fees & Limits

Effective 19 June 2024



As part of our identity, Kiwibank worked with multi-disciplinary Māori artist Tristan Marler (Manawa Tapu) to design a set of tohu (cultural motifs or symbols) that represent attributes of our brand and of a thriving community.

Kia Manaaki - Show Heart and uses the Pātiki tohu. Pātiki communicates balance between people and environment to produce a thriving, resilient community that can manaaki, or care, for others.

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Our fees



Effective 19 June 2024

This brochure sets out our fees and limits for:

- > Everyday, savings and investment accounts
- > Overdrafts
- > Credit cards
- > Home loans
- > International accounts and services.

If we incur any costs specifically for the purpose of carrying out a request from you that isn't covered by our fees, then you must pay the amount of those costs and we may deduct them from your account. However before we proceed with your request, we'll let you know if these costs might apply, unless they're already mentioned in this brochure or our specific terms.

Fees and limits are subject to change as set out in the General Terms and Conditions or specific terms.

Unless otherwise specified, all amounts shown are in New Zealand dollars.

Kiwibank's lending criteria and terms and conditions apply.

Everyday, savings and investment accounts

Transaction fees

The following are the transaction fees you pay for Kiwibank everyday, savings and investments accounts.

Everyday accounts

	Free Up
Account management fee	Free
Inoperative account management fee	<p>When you haven't initiated any transactions for one year and have a balance of less than \$200 across all your everyday and savings account(s).</p> <p>\$30 per year. This fee is charged across all your everyday and savings account(s).</p> <p>If there's less than \$30 across all your everyday and savings account(s) we'll take whatever balance is in your account(s).</p> <p>Account(s) with \$0 balance before or after the fee is charged will be closed.</p>
Deposits and withdrawals at Kiwibank branch	\$3 per transaction (one free deposit per month)
Transfers - for electronic transfers between your Kiwibank accounts	Free
Electronic transactions - Online, EFTPOS, automatic payment, direct debit, bill payment	Free
ATM withdrawal*	Free

Note: An unauthorised overdraft rate of 22% p.a. will apply if your account goes into negative balance or exceeds any agreed overdraft limit. Interest rates are subject to change.

* There are also service fees relating to other ATM transactions

Everyday accounts we no longer offer

As of 25 March 2021, customers can no longer open a Now Account Pay As You Go, Now Account \$5 Monthly Plan, Front Runner or Bill Blaster account. The transaction fees stated below are applicable for existing customers on these accounts.

Everyday accounts	Now Account \$5 Monthly Plan	Now Account Pay As You Go	Bill Blaster	Front Runner
Account management fee	\$5 per month*	Free	Free	Free if \$4000 in account^
Inoperative account management fee	<p>When you haven't initiated any transactions for one year and have a balance of less than \$200 across all your everyday and savings account(s).</p> <p>\$30 per year. This fee is charged across all your everyday and savings account(s).</p> <p>If there's less than \$30 across all your everyday and savings account(s) we'll take whatever balance is in your account(s).</p> <p>Account(s) with \$0 balance before or after the fee is charged will be closed.</p>			
Front Runner account management fee	^When your combined balance of up to four Front Runner accounts with the same base account number falls below \$4000 at any time during the month, you'll be charged a \$15 per month fee.			
Deposits and withdrawals at Kiwibank branch	Free	\$3 per transaction (one free deposit per month)	\$3 per transaction (one free deposit per month)	Free
Transfers - for electronic transfers between your Kiwibank accounts	Free	Free	Free	Free
Electronic transactions - Online, EFTPOS, automatic payment, direct debit, bill payment	Free	\$0.40 per transaction	Free	Free
ATM withdrawal**	Free	\$0.80 per withdrawal	N/A	Free

Note: An unauthorised overdraft rate of 22% p.a. will apply if your account goes into negative balance or exceeds any agreed overdraft limit. Interest rates are subject to change.

* The \$5 flat monthly fee plan isn't available to companies, trusts or organisations.

** There are also service fees relating to other ATM transactions.

Savings accounts

	Online Call
Account management fee	Free
Inoperative account management fee	When you haven't initiated any transactions for one year and have a balance of less than \$200 across all your everyday and savings account(s). \$30 per year. This fee is charged across all your everyday and savings account(s). If there's less than \$30 across all your everyday and savings account(s), we'll take whatever balance is in your account(s). Accounts with \$0 balance before or after the fee is charged will be closed.
Deposits and withdrawals at Kiwibank branch	Free deposits, withdrawals N/A
Transfers (for electronic transfers between your Kiwibank accounts)	Free
Kiwibank ATM withdrawal	N/A
Withdrawal fee - automatic payment, bill payment and direct debit	N/A
Withdrawal fee - EFTPOS and online	N/A

Note: An unauthorised overdraft rate of 22% p.a. will apply if your account goes into negative balance. Interest rates are subject to change.

There are no transaction fees on investments in the Kiwibank PIE Online Call Fund.

Units in the Kiwibank PIE Online Call Fund are distributed by Kiwibank Limited and are issued by Kiwibank Investment Management Limited. The Kiwibank PIE Online Call Fund Terms and Conditions are available from your nearest Kiwibank or Kiwibank.co.nz.

Savings accounts we no longer offer

As of 24 August 2022, customers can no longer open a Back-up Saver, Fast Forward Saver or First Saver account. The transaction fees stated below are applicable for existing customers on these accounts.

	Fast Forward Saver	Back-up Saver	First Saver
Account management fee	Free	Free	Free
Inoperative account management fee	<p>When you haven't initiated any transactions for one year and have a balance of less than \$200 across all your everyday and savings account(s).</p> <p>\$30 per year. This fee is charged across all your everyday and savings account(s).</p> <p>If there's less than \$30 across all your everyday and savings account(s), we'll take whatever balance is in your account(s). Accounts with \$0 balance before or after the fee is charged will be closed.</p>		
Deposits and withdrawals at Kiwibank branch	Free deposits, One free withdrawal of any type per month, then \$5 per withdrawal	\$3 per transaction (one free deposit per month)	\$3 per transaction (one free deposit per month)
Transfers (for electronic transfers between your Kiwibank accounts)	Free	Free	Free
Kiwibank ATM withdrawal*	N/A	\$1 per withdrawal	N/A
Withdrawal fee - automatic payment, bill payment and direct debit	One free withdrawal of any type per month, then \$5 per withdrawal	\$1 per withdrawal	N/A
Withdrawal fee - EFTPOS and online	N/A	\$1 per withdrawal	N/A

* There are also service fees relating to other ATM transactions.

Note: An unauthorised overdraft rate of 22% p.a. will apply if your account goes into negative balance. Interest rates are subject to change.

Who doesn't pay transaction fees

You don't pay transaction fees on your personal banking, everyday or savings accounts if you're:

- under 19 years of age;
- a Tertiary Pack customer (whilst you meet our Tertiary Pack requirements);*
- a Graduate Pack customer (for two years after you successfully complete your studies);*
- a non-profit organisation; or
- over 65 years of age.

Service fees and International accounts and services fees still apply – see sections below.

* As of 1 February 2021, the Tertiary and Graduate Packs are no longer available.

Investment accounts (including Term Deposits)

There are no transaction fees on term deposits or investments in the Kiwibank PIE Term Deposit Fund or Kiwibank Notice Saver.

However early withdrawal or termination charges may apply as follows:

Kiwibank Notice Saver immediate withdrawal charge

When you request an immediate withdrawal of part or all of your money from Kiwibank Notice Saver without giving the required notice.

The amount of the charge varies depending on the amount being withdrawn, the current rate of return for your Notice Saver and the length of the required notice period.

The immediate withdrawal charge is based on the **lesser of:**

1. the amount withdrawn multiplied by the current rate of return divided by the number of days in the year. This is then multiplied by the notice period;
2. the interest earned and accrued over the previous period equivalent to the notice period.

Kiwibank PIE Term Deposit Fund early termination charge

When you terminate an investment in the Kiwibank PIE Term Deposit Fund before the end of its term. The charge equals the amount to be withdrawn x (days investment/365) x ('actual rate' less 2%) where the 'actual rate' is the rate of return agreed at the time you invested.

For more information, the Kiwibank PIE Term Deposit Fund and Kiwibank PIE Notice Saver Terms and Conditions are available at [Kiwibank.co.nz](https://kiwibank.co.nz) or your nearest Kiwibank. Units in the Kiwibank PIE Term Deposit Fund and Kiwibank Notice Saver are distributed by Kiwibank Limited and are issued by Kiwibank Investment Management Limited.

Term Deposit early termination charge

When you terminate a term deposit before the end of its term.

The charge applies to the broken portion and will be the **lesser of:**

- the interest rate that applied on the original deposit date for the term actually completed, less 2%; or
- the current interest rate for the term the deposit has been invested less 2%.

For more information, the Kiwibank Term Deposit Terms and Conditions are available at [Kiwibank.co.nz](https://kiwibank.co.nz) or your nearest Kiwibank.

Service fees

The following are the fees you pay for services on Kiwibank everyday and savings accounts.

Account access fees

Alerts access	Free
Internet banking access	Free
Mobile banking access	Free Your mobile service provider may charge you data costs for using mobile banking.
Contact Centre high use fee (applies across all your banking)	When you use our Contact Centre: Free for first five calls per month, then: <ul style="list-style-type: none"> ▪ \$5 per call to a customer service representative.
TXT banking fee	Free Your mobile service provider may charge you TXT messaging costs for sending TXTs.



ATMs, EFTPOS card and Visa Debit Card fees

ATM/EFTPOS Card replacement fee	When you ask for a replacement ATM/EFTPOS card. \$15.
Overseas ATM balance enquiry fee	When you use your ATM/EFTPOS card or Visa Debit Card to make an ATM balance enquiry at an overseas ATM. \$1 per balance enquiry.
Overseas ATM transaction decline fee	When you use your ATM/EFTPOS card or Visa Debit Card at an overseas ATM and the transaction declines. \$1 per declined transaction.
Overseas ATM cash withdrawal fee	When you use your ATM/EFTPOS card or Visa Debit Card to withdraw cash at an overseas ATM. \$6 per withdrawal.
International transaction fee	When you use your ATM/EFTPOS card or Visa Debit Card for a foreign currency transaction. 2.5% of the New Zealand dollar amount once converted.
Visa Debit cash advance fee	When you use your Visa Debit Card to withdraw cash over the counter at another bank or financial institution. \$6 withdrawal fee.
Visa Debit Card annual fee	What you'll pay to have your Visa Debit Card. \$10 per card per annum (waived for the first year of the first card).
Visa Debit Card disputed transaction fee	When you dispute a transaction made using your Visa Debit Card. \$15 per transaction receipt requested. The investigation fee may also apply.
Visa Debit Card replacement fee	When you ask for a replacement Visa Debit Card: \$15 for standard delivery within New Zealand. \$20 for urgent delivery within New Zealand. \$20 for standard international delivery. \$50 for urgent international delivery.

Set up or change fees

Automatic payments/
recurring transfers/
one-off payment set up
and change fee

When you set up or change an automatic payment/recurring transfer/one-off payment.

Free for 30 days from account opening, then:

- \$5 per set up/change when done person to person at your nearest Kiwibank, over the phone, via Secure Mail or your Online Relationship Manager;
- \$3.50 per change when done using the automated phone banking system; or
- Free set up/change when done by internet banking.

This fee also applies if you choose to skip a scheduled payment/transfer.

Bill payee set up
and change fee

- When you set up or change a bill payee.
- Free for 30 days from account opening, then:
- \$5 per set up/change when done person to person at your nearest Kiwibank, over the phone, via Secure Mail or your Online Relationship Manager; or
- Free when done by internet banking.

Direct debit set up fee

When you set up a direct debit.

Free for 30 days from account opening, then:

- \$5 per set up.



Other fees

Cheque retrieval fee	When you ask us to retrieve a copy of a cheque. \$15 per cheque.
Investigation fee	When you ask us to investigate something about your account. \$60 per hour. Minimum fee \$15.
Payment retrieval fee	When you make a payment in error and ask us to retrieve the payment (even if the retrieval is unsuccessful). \$20 if the payment in error was made to a Kiwibank account. \$45 if the payment in error was made to an account at another bank.
Statement copy fee	When you ask us for a copy of an account statement. \$4 per statement.
Transaction history printout at branch fee	When you ask us for a transaction history printout at your nearest Kiwibank. \$4 per request for a detailed transaction history (available from a Kiwibank banking representative).
Postal statement fee	\$2 per account on the following accounts: Free Up, Now Account*, Pay As You Go*, Now Account \$5 Monthly Plan*, Front Runner*, Bill Blaster*, Back Up Saver* and Fast Forward Saver* (doesn't apply to accounts through which you access an established overdraft). * As of 25 March 2021, customers can no longer open a Now Account Pay As You Go, Now Account \$5 Monthly Plan, Front Runner or Bill Blaster account.

Limits

The following are the limits that apply to Kiwibank everyday and savings accounts.

Maximum amount for ATM withdrawals	The maximum amount that you can withdraw from ATMs using your ATM/EFTPOS card or Visa Debit Card. \$2,500 per day.
Maximum amount for purchases	The maximum amount that you can purchase using your ATM/EFTPOS card or Visa Debit Card. \$5,000 per day.
Maximum amount for withdrawals and purchases from an account	The maximum amount that you can withdraw from an account using ATM/EFTPOS cards and Visa Debit Cards linked to that account. \$7,500 per day.

A day is from 12.00 midnight to 12.00 midnight, New Zealand time.



Credit cards

As of 24 November 2021, we no longer offer the Kiwibank Low Rate Visa, Kiwibank Platinum Visa or Air New Zealand Airpoints™ Standard Visa. The account fees, service fees and limits stated below for these cards are applicable for customers with existing card accounts as at 24 November 2021.

Account fees

The following are the fees you pay to have a Kiwibank Credit Card account (including Air New Zealand Airpoints™ credit cards). The account fee relates to our costs of administering and supporting your Kiwibank Credit Card account as well as our costs in providing any rewards and benefits available on your Kiwibank Credit Card.

The fees you pay to have a Kiwibank Business Low Rate Visa Credit Card account are set out in Kiwibank's Business Banking Fees and Limits brochure and are also available at Kiwibank.co.nz.

Kiwibank Low Rate Visa	No fee.
Kiwibank Platinum Visa	\$40 every six months.
Kiwibank Zero Visa	No fee.
Air New Zealand Airpoints Low Fee Visa	\$25 every six months.
Air New Zealand Airpoints Standard Visa	\$25 every six months.
Air New Zealand Airpoints Platinum Visa	\$90 every six months.

Service fees

The following are the fees you pay for services on Kiwibank Credit Cards (including Air New Zealand Airpoints™ Credit Cards). The fees you pay to have a Kiwibank Business Low Rate Visa Credit Card account are set out in Kiwibank's Business Banking Fees and Limits brochure and are also available at Kiwibank.co.nz.

<p>Cash advance fee</p>	<p>Internet banking or mobile app Free.</p> <p>Cash advance in New Zealand – ATM or staff assisted Free.</p> <p>Cash advance overseas – ATM or staff assisted \$6.00 per transaction.</p>
<p>International transaction fee</p>	<p>When you use your credit card for a foreign currency transaction.</p> <p>1.85% of the New Zealand dollar amount once converted.</p> <p>This will show on your internet banking and mobile app as:</p> <ul style="list-style-type: none"> ■ 1.0% currency conversion assessment, and, ■ 0.85% foreign currency transaction fee.
<p>Joint/Additional cardholder account fee</p>	<p>If you choose to have more than one card linked to your credit card account. The joint/additional cardholder account fee relates to our costs of administering and supporting the additional cardholder's use of your Kiwibank Credit Card, including the costs of administering the rewards and benefits for the additional cardholder.</p> <p>Kiwibank Low Rate Visa No fee.</p> <p>Kiwibank Platinum Visa \$10 per card every six months.</p> <p>Kiwibank Zero Visa No fee.</p> <p>Air New Zealand Airpoints Low Fee Visa \$5 per card every six months.</p> <p>Air New Zealand Airpoints Standard Visa \$5 per card every six months.</p> <p>Air New Zealand Airpoints Platinum Visa \$15 per card every six months.</p>

Late payment fee

When your minimum payment isn't received by us on or before the payment date shown in your monthly statement.

\$5 per late payment.

Please note when your monthly statement shows an amount due immediately, any payment you make will be applied to this amount before being applied to your minimum payment. This means that you must pay both amounts to avoid being charged this fee.

Replacement card fee

When you ask us for a replacement credit card.

\$9.50 per request.

Urgent card delivery fee - in New Zealand

Courier charge for urgent delivery of a credit card in New Zealand.

\$2.60 per delivery.

Urgent card delivery fee - International

Courier charge for urgent delivery of a credit card worldwide.

Price on application.

Limits

The following are the limits that apply to Kiwibank Credit Cards (including Air New Zealand Airpoints™ Credit Cards). The limits that apply to Kiwibank Business Low Rate Visa Credit Cards are set out in Kiwibank's Business Banking Fees and Limits brochure and are also available at Kiwibank.co.nz.

<p>Maximum amount for cash advance</p>	<p>The maximum amount that you can withdraw or transfer from your credit card account.</p> <p>Kiwibank Low Rate Visa, Kiwibank Zero Visa, Air New Zealand Airpoints Low Fee Visa, Air New Zealand Airpoints Standard Visa, Air New Zealand Airpoints Platinum Visa</p> <p>\$1,000 per day from ATMs (no maximum number of withdrawals per day).</p> <p>\$5,000 per day over the counter from banks and financial institutions, and via internet banking (limited to two withdrawals per day).</p> <p>Kiwibank Platinum Visa</p> <p>\$3,000 per day from ATMs (limited to five withdrawals per day).</p> <p>\$7,500 per day over the counter from banks and financial institutions, and via internet banking (limited to two withdrawals per day).</p> <p>Air New Zealand Airpoints Platinum Visa</p> <p>\$3,000 per day from ATMs (limited to five withdrawals per day).</p> <p>\$7,500 per day over the counter from banks and financial institutions, and via internet banking (limited to ten withdrawals per day).</p>
<p>Visa contactless payments</p>	<p>For purchases up to \$200, you can make contactless payments without needing to enter your PIN. For purchases of \$200 or more, you can still tap your card on the reader but you'll need to enter your PIN to confirm the purchase.</p>



International accounts and services

Fees

The following are the fees you pay for foreign currency accounts or for foreign currency transactions on everyday or savings accounts. There are also Credit Card, ATM and Visa Debit international fees which are set out in the Credit Cards and Everyday and Savings Accounts Service Fees sections.

NZD account refers to your everyday or savings account which can be used for foreign currency transactions.

Account fees

Foreign currency account monthly account maintenance fee	No fee.
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Service fees

International bank draft stop fee	When you ask us to stop an international bank draft. NZD15 per stop.
Inward international payment fee (into your foreign currency account)	When you receive an international payment from an overseas bank account into your foreign currency account. NZD12 equivalent per transfer.
Inward international payment fee (into your NZD account)	When you receive an international payment from an overseas bank account into your NZD account. NZD12 transfer. If the overseas bank sends the payment via another New Zealand bank, then that bank's fee will apply. Other banks involved in processing the transfer may deduct fees from the amount transferred. These fees vary from bank to bank.

Outward international payment fee - international money transfers and international direct credits

When you send an international money transfer to an overseas bank account from your NZD account or your foreign currency account:

- NZD10 equivalent when done by internet banking with charges SHA¹.
- NZD20 equivalent when done by internet banking with charges OUR².
- NZD25 equivalent when done person to person at your nearest Kiwibank branch or by email with charges SHA¹.
- NZD35 equivalent when done person to person at your nearest Kiwibank branch or by email with charges OUR².

When you send an international direct credit³ to an overseas bank account from your NZD account or your foreign currency account:

- NZD20 equivalent when done by internet banking.
- NZD25 equivalent when done person to person at your nearest Kiwibank branch or by email.

¹ Fees are shared between the sender and beneficiary of the payment: overseas bank fees will be deducted from the payment. This will mean the beneficiary receives less than you have sent.

² Fees are paid by the sender of the payment. You will pay an additional fee, which will be added to your payment fee to cover overseas bank fees. By choosing this option, the full amount you send should reach the beneficiary, however, this is not within Kiwibank's control and there may be additional fees charged to the beneficiary.

³ Direct credits are only available in Great British pounds and Australian dollars.



Outward international payment investigation/ amendment/ cancellation fee

When you ask for an investigation in respect of an international payment, or ask for the amendment or cancellation of an international money transfer.

NZD25 per investigation, amendment or cancellation.

Other banks involved in the amendment or cancellation may charge fees. These fees vary from bank to bank. We'll pass these fees onto you.

Transfers (for electronic transfers between your Kiwibank foreign currency accounts and NZD accounts)

Free

When Kiwibank converts foreign currency into New Zealand dollars, or converts New Zealand dollars into foreign currency, or converts one foreign currency into another foreign currency, Kiwibank makes money on the conversion.

Home loans

Fees

The following are the fees you pay on Kiwibank Home Loans:

Standard home loan fees

Demand fee	<p>When we demand payment of all amounts outstanding under your home loan because you are in default.</p> <p>\$25 per demand.</p> <p>When we pay local authority rates that are due on security provided for your home loan.</p> <p>\$12 per payment to the local authority.</p>
Discharge of security fee	<p>When you ask us to fully discharge your mortgage or security.</p> <p>\$35 per request.</p> <p>When you ask us to partially discharge your mortgage or security.</p> <p>\$70 per request.</p>
Fixed rate break costs	<p>Prior to the end of the current fixed term, when you ask to:</p> <ul style="list-style-type: none"> ▪ pay all amounts owing on your term loan early; or ▪ pay any part of your term loan early where the total of that payment and any other amounts that you have paid early during that year of your fixed rate period is more than the early repayment limit; or ▪ change the interest rate on your term loan during your fixed rate period (for example, change to our variable rate or to another fixed rate) and we agree. <p>The amount of the costs varies depending on the current interest rates and how long the fixed term has left to run.</p> <p>The way we calculate fixed rate break costs is described in Kiwibank's Home Loan Terms and Conditions.</p>



Loan restructure fee

When you ask us to change your existing home loan and/or security by:

- splitting or combining existing loans; or
- changing the type of an existing loan.

\$25 per change.

When you ask us to change your existing home loan and/or security by:

- changing the identity of the borrower; or
- changing the identity of the guarantor; or
- changing the identity of the owner of the security; or
- changing the security.

\$50 per change.

Where we're changing multiple existing loans, the fee applies per changed loan.

We don't charge fees for the following changes:

- changing the repayment type on an existing loan from principal and interest to interest only; or
- changing the term or interest only period of an existing loan; or
- changing an existing variable loan to a fixed loan; or
- refixing an existing fixed loan; or
- changing an existing loan to an offset variable loan.

Top-up fee

When you ask us for additional lending on an existing home loan.

\$95 per top-up.

Kāinga Ora - Lenders' Mortgage Insurance fee

A Lenders' Mortgage Insurance premium is payable to Kāinga Ora - Homes and Communities to insure your First Home Loan or Kāinga Whenua Loan. This fee reimburses Kiwibank for the Lenders' Mortgage Insurance premium Kāinga Ora - Homes and Communities charge to Kiwibank.

The amount of this fee is 0.50% of the loan amount and can be added to the loan.

Optional home loan service fees

<p>Consent fee</p>	<p>When your solicitor requests our consent to one of the following:</p> <ul style="list-style-type: none"> ■ Registrations affecting land titles such as depositing of a unit plan, easement, encumbrance, covenant, subdivision or cross lease (where no new mortgage required), variation of a lease; ■ Priorities work including changes to a Memorandum of Priority, Deeds of Priority and/or Subordination; ■ and other consent related activity of a similar nature. <p>\$30 per request.</p>
<p>Courier costs</p>	<p>When you ask us to deliver documents to you by courier either within New Zealand or overseas.</p>
<p>Fixed rate lock option fee</p>	<p>When you ask us for a fixed rate lock option. The amount of the fee may vary depending on the amount you want to lock in and how long you want to lock it in for. The amount of the fee will be set out in the Fixed Rate Lock Option Agreement.</p>
<p>Investigation fee</p>	<p>When you ask us to investigate something about your home loan that doesn't relate to the usual day to day operation of your home loan.</p> <p>\$60 per hour. Minimum fee \$15.</p>



Refinancing package fee

When you choose to use our Refinancing Package, you'll be using Kiwibank's legal transfer service instead of using your own solicitor.

To qualify for the Refinancing Package free of charge, you'll need to meet certain criteria:

- your home loan needs to be at least \$50,000;
- you have 20% equity in the property being used as security;
- the ownership of the properties isn't changing and your home loan is secured by a maximum of two securities;
- there aren't any guarantors on your home loan;
- the documentation must be signed by the property's owner (not a power of attorney);
- the refinance can't form part of a series of same day transactions;
- if you're using an apartment, townhouse or leasehold property as your security, you may need to obtain (and pay for) a registered valuation; and
- the Refinancing Package isn't available for business banking purposes.

Note: Your existing lender may charge break costs or discharge fees and these aren't covered as part of the refinancing package.

If you don't meet the above criteria, you may still be able to use our Refinancing Package to refinance to Kiwibank, however you'll need to pay a Refinancing Package fee.

This fee reflects the legal and other services carried out by Kiwibank agents.

The Refinancing Package fee is calculated as follows:

- \$250 per loan; and
- \$150 per additional security after the first two.

If you want to refinance to Kiwibank without choosing to use our Refinancing Package, you'll need to use your own solicitor. Your solicitor's fees will not be covered by Kiwibank.

Limits

The following are the limits that apply to Kiwibank Home Loans (including Kiwibank First Home Loans):

Early repayment limit

You can make extra payments in each year of your fixed term of up to 5% of the loan amount on the first day of your fixed term. You could be liable for fixed rate break costs if your total additional repayments exceed 5% of the loan amount at the start of the fixed term loan.

Example 1: lump sum payment - on the 10th of October 2020 you place a loan with a balance of \$100,000 on a fixed interest rate for 2 years.

Each year you'd like to pay a lump sum off your fixed term loan without incurring fixed rate break costs.

- In the year 10/10/2020 - 09/10/2021 you're able to pay a lump sum of \$5,000 (5% of \$100,000 - the amounts owing on the fixed loan at the start date of the fixed term), and
- In the year 10/10/2021 - 09/10/2022 you're able to pay a further lump sum of \$5,000 (5% of \$100,000).

Example 2: repayments above the minimum repayment amount - on the 10th of October 2020 you place a loan with a balance of \$120,000 on a fixed interest rate for 2 years.

You realise you're in a position to make a repayment higher than the minimum repayment of \$2,000 per month. You may increase your repayment for the fixed term up to \$2,500 per month. This is made up of the minimum repayment of \$2,000 plus 5% of the amounts owing on the fixed loan divided by 12 months ($\$2,000 + (5\% \times \$120,000 / 12)$).

Visit us

At your nearest Kiwibank.

Go online

[Kiwibank.co.nz/personal-banking](https://kiwibank.co.nz/personal-banking)

All you need

Kiwibank offers a full range of accounts and services to suit your needs.

To find out more call us:

- If **you** are calling from within New Zealand, freephone on 0800 523 523.
- If **you** are calling **us** from **overseas**, phone collect through an International Operator on 64 (9) 985 5000, 24 hours a day.



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