



Statement Date:

This Disclosure Document applies to the Loan Contract between:

Borrower

Mortgagor

Guarantor

(hereinunder collectively referred to as "you")

and Wairarapa Building Society ("WBS") dated

This Disclosure Document (including Schedule 1) should be read together with the Loan Terms and Conditions and the Lending Fees and Charges Schedule, which together comprise "your Loan Contract".

IMPORTANT - WBS is required to provide you with this disclosure statement under section 17 of the Credit Contracts and Consumer Finance Act 2003 ("CCCFA"). This document sets out the key information about your Loan Contract. You should read it thoroughly. **If you do not understand anything in this document, you should seek independent advice.** You should keep this disclosure statement and a copy of your Loan Contract in a safe place.

The law gives you a limited right to cancel your Loan Contract. See Schedule 1 of this Disclosure Document for the statement of right to cancel and the Loan Terms for full details of your right to cancel. Note that strict time limits apply. Schedule 1 also provides additional information relevant to your Loan.

You are protected by responsible lending laws. Because of these protections, the recommendations given to you about this Loan Contract are not regulated financial advice. This means that duties and requirements imposed on people who give financial advice do not apply to these recommendations. This includes a duty to comply with a code of conduct and a requirement to be licensed.

Terms not defined in this document can be found in the Loan Terms and Conditions.

Full name and address of Lender

You may send notices to WBS by:

- Writing to WBS at its postal address; or
- Sending an email to the address specified

Wairarapa Building Society
 125 Queen Street, Masterton
 P O Box 441, Masterton 5840
 wbs@wbs.net.nz

WBS is on the Register of Financial Service Providers as **Wairarapa Building Society - FSP 27161**

Loan details

Loan type	Owner Occupied - Residential
Loan purpose	
Loan account number	
Date of Availability	
Loan maturity	
Term of your Loan	The Loan is repayable on Demand as provided in Clause 3 of the Loan Terms but pending Demand, the Term of the Loan is XX from the Date of Availability.

Credit details

The initial unpaid balance as at the date of this Disclosure Document is NIL

The total amount to be made available to you by WBS / subsequent advance(s) to be made under your Loan Contract is \$XXX.

This is to be made up of:

Establishment fee
Other fees
Balance of account
Net advance
Total amount of the Loan

This advance will be made in accordance with your Solicitor's instructions following completion of all documentation.

We note that additional fees, which are further described in Schedule 1, may apply and be payable in the situations described in Schedule 1.

Annual interest rate

Your interest rate is our prevailing floating rate (currently XX% p.a.) as at the date of this statement plus a margin of XX% p.a. which means your overall annual interest rate is XX% p.a. This rate will vary at the discretion of WBS.

OR

The Interest Rate for your Loan will be fixed at XX% p.a. for a period of XX (the initial Fixed Rate Period) from the Date of Availability.

Following expiry of the initial Fixed Interest Rate Period, the interest rate for your loan will move to our prevailing floating interest rate (currently XX% p.a. as at the date of this statement) plus a margin of XX% p.a. which means your overall annual interest rate will be XX% p.a. This rate will vary at the discretion of WBS.

Our current floating rate is published on our website: www.wbs.net.nz

Interest charges are calculated by multiplying the unpaid balance at the end of each day by the annual interest rate and then dividing the result by 365 days (366 in a leap year). Interest is charged to your Loan monthly.

Loan repayments

You are required to make each payment of the amount specified and by the time specified below.

Regular repayments

X payments (Fixed Rate period)	\$XX – fixed interest rate period
X payments (following expiry of Fixed Rate Period)	\$XX

First payment date

Final payment date

Frequency

Weekly/Fortnightly/Monthly

Account to be debited / repayment account
(as per signed direct debit authority)

The amount of your payments following expiry of any fixed interest rate period, are based on WBS's current variable rate and the assumptions set out below. This rate is likely to change and your updated payment amounts will be subsequently advised to you accordingly.

Total cost of credit

The following table outlines the total interest and Loan repayments for the Loan term.

The total amount of payments and total amount of interest is based on the assumptions contained in the Credit Contracts and Consumer Finance Regulations 2004 ("CCCFR") and the assumption that the funds available are drawn in one lump sum on the Date of Availability. The amounts are calculated using current interest rates as at XX and may vary over time according to interest rates, repayments, variations, and other Loan terms.

Total amount of payments	\$XX
Total interest payable over Loan Term	\$XX

Continuing disclosure - keeping you regularly informed

WBS will provide you with regular statements. The statements will give you information about your account. Statements will be provided at least every 6 months. You may elect to receive statements more often if you wish.

Security

WBS has an interest in the property or properties described below, and any additional security described below, to secure your obligations under your Loan Contract, or the payment of money under your Loan Contract, or both. If you fail to meet your commitments under your Loan Contract, then WBS may be entitled to repossess any of the property or properties listed below, and may sell all or any of those property or properties, regardless of whether it is land or chattels.

If the proceeds from the sale of your property or properties do not repay the Loan in full, then you will remain liable for any balance still owed to WBS.

You must not give a security in the property or properties described below (or any additional security described below) to any person other than WBS. If you do, you will be in breach of your Loan Contract and, as a result, we will have the right to repossess and sell the property or properties.

- XXXX

Special Conditions

- XXXX

Electronic Communications

You agree that all correspondence and interactions between you and WBS regarding your Loan, any of your accounts, and any other matters, and all record keeping obligations that WBS is subject to, may be effected by use of electronic technology to the fullest extent permitted by law, including under the Contract and Commercial Law Act 2017.

Acceptance

This Loan Contract will lapse if not accepted within 21 days of this statement date.

Signed by the **Borrower / Mortgagor:**

Signature:

Date: ___ / ___ / ____

Signature:

Date: ___ / ___ / ____

In the presence of:

Name:

Address:

Occupation:

Signature:

Date: ___ / ___ / ____

Signed by the **Guarantor:**

Signature:

Date: ___ / ___ / ____

In the presence of:

Name:

Address:

Occupation:

Signature:

Date: ___ / ___ / ____

Schedule 1

Lending fees and charges

The following credit fees may become payable to WBS under your Loan Contract

Early Break Charge	<p>The Early Break Charge is payable when repaying a loan or when switching to another interest rate part way through a fixed interest rate period.</p> <p>The Early Break Charge comprises the applicable Early Repayment Interest Adjustment plus the Fixed Rate Break Fee</p>	Variable
Early Repayment Interest Adjustment	<p>The Early Repayment Interest Adjustment may be payable when there is an interest rate loss incurred by WBS for breaking your fixed interest rate.</p> <p>WBS does not use the formula set out in the Credit Contracts and Consumer Finance Regulations 2004. We apply our own calculation which we consider to be a more appropriate and reasonable calculation of our loss in these circumstances.</p> <p>Your Net Loan Balance x ((your current fixed rate - WBS's advertised fixed rate for the remaining term) / 365) x remaining days to the fixed rate end date.</p>	Variable
Fixed Rate Break Fee	Payable when a fixed interest rate is broken.	\$50
Variation fee	Payable when WBS agrees to change the structure of your Loan.	From \$150
Discharge or mortgage administration fee	Payable if WBS is required to discharge (either partial or in full) or complete any other transaction on any security currently held by us as security for your Loan.	\$100

Default interest charges and default fees

Default Interest Charges

In the event of a default in payment and while the default continues you must pay the default interest charges. In the event of a breach of your Loan Contract or on the enforcement of your Loan Contract, the default fees specified below are payable. Your Loan Contract may allow WBS to vary these fees and charges.

Default interest is charged at a rate of interest which is 2% per annum higher than the rate that applies to your loan when you are not in default. The default interest rate is applied to the amount that you have failed to pay on or before the due date. The default interest charges are calculated on a daily basis from the time that the payment should have been made until the day that it is actually paid by you.

The following default fees may become payable under your Loan Contract if you make default:

Payment dishonour fee	If any payment to WBS is dishonoured or reversed or unpaid.	\$15
Notice of Unpaid Rates	If WBS has to write to you because you have failed to pay your rates on time.	\$50

Payment of Unpaid Rates	If WBS receives formal demand to pay the rates you have failed to pay and subsequently has to make payment on your behalf.	\$100
Notice of Unpaid Insurance	If WBS has to write to you because you have failed to pay the insurance on the property WBS holds as security for your Loan.	\$50
Payment of Unpaid Insurance	If WBS has to pay the insurance premium you have failed to pay so that the property WBS holds as security remains insured.	\$100

In addition, all costs incurred by WBS in either remedying your default or undertaking sale of any of WBS's security will be charged to your Loan.

Full and part prepayment

If you make payments in excess of the minimum required under your Loan Contract ("Prepayment") then you may be required to pay a fee ("Early Break Charge") to compensate WBS for any costs incurred by it as a result of your Prepayment.

You will not be charged an Early Break Charge if Prepayment is made while your Loan is on a variable rate of interest.

If the Prepayment is made while your Loan is on a fixed rate of interest (including a rate fixed following an interest review) then the Early Repayment Charge will be calculated in accordance with clause 4.14 in the Loan Terms and Conditions. WBS does not use the formula set out in the Credit Contracts and Consumer Finance Regulations 2004. We apply our own calculation which we consider to be a more appropriate and reasonable calculation of our loss in these circumstances.

Statement of Right to Cancel

Under the CCCFA, you are entitled to cancel your Loan Contract by giving notice to WBS.

Time limits for cancellation

- You must give WBS notice that you intend to cancel your Loan Contract within:
 - 5 working days after the Statement Date (as shown on the first page of this Disclosure Document) if your Loan Contract is handed to you;
 - 7 working days after the Statement Date if you receive your Loan Contract by email; or
 - 9 working days after the Statement Date if you first receive your Loan Contract by post. Saturdays, Sundays, and national public holidays are not counted as working days.
- To cancel, you must give WBS written notice that you intend to cancel your Loan Contract by -
 - giving notice to WBS or an employee or agent of WBS; or
 - posting the notice to WBS or an agent of WBS; or
 - emailing the notice to WBS's email address (shown on the first page of this Disclosure Document).

You must also return to WBS any advance or other property received by you from under your Loan Contract.

What you may have to pay if you Cancel

If you cancel your Loan Contract WBS can charge you -

- a. the amount of any reasonable expenses WBS had to pay in connection with your Loan Contract and its cancellation (including legal fees and fees for credit reports, etc); and
- b. interest for the period from the day you received the advance until the day you repay the advance.

What to do if you suffer unforeseen hardship

If you are unable to keep up your payments or other obligations because of illness, injury, loss of employment, the end of a relationship or other reasonable cause, you may be able to apply to WBS for a hardship variation.

To apply for a hardship variation, you need to –

- a. make an application in writing; and
- b. explain your reasons for the application; and
- c. request one of the following:
 - an extension of the term of the contract (which will reduce the amount of each payment due under the contract); or
 - a postponement of the dates on which payments are due under the contract (specify the period for which you want this to apply); or
 - both of the above; and
- d. give the application to WBS.

Do this as soon as possible. If you leave it for too long, WBS may not have to consider your application. The earlier you make an application, the earlier WBS may be able to assist you.

Making a complaint

If you wish to make a complaint or have any problems in relation to your Loan or any other matter, we have a free internal dispute resolution process which you can access by:

- calling our team on (06) 370 0070;
- emailing us on complaints@wbs.net.nz; or
- visiting us or writing to us at 125 Queen Street, Masterton, 5810.

If the WBS internal process has been unable to bring about a satisfactory resolution you can make a complaint to the independent Dispute Resolution Scheme detailed below. This is a free service.

Contact details of the Dispute Resolution Scheme to which WBS belongs:

Name of scheme	The Insurance and Financial Services Ombudsman Scheme
Phone	0800 888202
Email	info@ifso.nz
Website	https://www.ifso.nz/
Business address	Level 2, Solnet House, 70 The Terrace, Wellington 6143
Postal address	PO Box 10-845, Wellington 6143