

kiwi bank It's ours

Welcome Home Loan overdraft terms and conditions

Effective July 2008



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What are these terms about?

1. What are these terms?

These terms

If you have a **Kiwibank Welcome Home Loan overdraft account**, these terms will apply.

Your banking relationship with us is governed by the **general terms** and specific terms and conditions that apply to particular accounts or services. **These terms** are specific terms and conditions that apply to **Kiwibank Welcome Home Loan overdraft accounts**. If there is any conflict between any part of the **general terms** and **these terms**, then **these terms** will apply. You and we may agree in writing to other terms and conditions and the law may imply terms and conditions.

Throughout **these terms** you will see words that are in bold. These are words with a specific meaning. You can find out the meaning of these words at the back of **these terms**. In addition:

- “You” means the person holding a **Kiwibank Welcome Home Loan overdraft account** with us. If there is more than one of you, it means each of you jointly and individually, unless the context requires otherwise. “Your” has a corresponding meaning.
- “We” means Kiwibank Limited and our successors, assignees and authorised agents. “Our” and “us” have corresponding meanings.

Please familiarise yourself with **these terms** and keep them in a safe place for future reference.

Please ensure that you also read the **general terms**, as they contain important information about your responsibilities and liabilities and our responsibilities and liabilities. Copies of our **general terms** are available from any Kiwibank branch and at www.kiwibank.co.nz

2. When will these terms apply?

Application of these terms

You agree to be bound by **these terms** (and the **general terms**) as soon as we have approved your application for deposit assistance as part of the **Welcome Home Loan programme**.

3. When can these terms change?

Changing these terms

We may change any of **these terms** by giving you **notice** at least 14 days before we make a change. We can, however, change any interest rate by giving you **notice** before we make a change.

What about your Kiwibank Welcome Home Loan overdraft account?

4. What is your Kiwibank Welcome Home Loan overdraft account?

Your Kiwibank Welcome Home Loan overdraft account

When we approve your application for deposit assistance we will establish and maintain a **Kiwibank Welcome Home Loan overdraft account** to be held in your name. We will pay the deposit assistance directly to your lawyer's trust account and debit the amount of the deposit assistance to your **Kiwibank Welcome Home Loan overdraft account**. The deposit assistance will be used solely to pay the deposit on the property to be purchased using the **Kiwibank Welcome Home Loan**. You will not have direct access to the deposit assistance.

You must not seek, or obtain, any other funding from another lender to fund the purchase of the property.

What do you pay?

5. How and when can we require you to repay your Kiwibank Welcome Home Loan overdraft?

Repayment

We will use the **Kiwibank Welcome Home Loan** to repay the unpaid debit balance of your **Kiwibank Welcome Home Loan overdraft account**. We will do this on the date you first borrow money under your **Kiwibank Welcome Home Loan**.

We can at any time for any reason require you to immediately repay on demand:

- all or part of the total unpaid debit balance of the **Kiwibank Welcome Home Loan overdraft account**; and
- all **costs** that we may incur in recovering the amounts that you owe to us,

by sending you **notice**.

If you fail to repay the amount we demand on the date we specify, that amount will become an unauthorised overdraft. We will charge you interest (calculated as described in section 7 of the **these terms**) on any unauthorised overdraft at our prevailing unauthorised overdraft rate. You can find out our prevailing unauthorised overdraft rate at any time by asking at any Kiwibank branch or www.kiwibank.co.nz.

You may, at any other time, repay all or part of the unpaid balance of your **Kiwibank Welcome Home Loan overdraft account**.

You may not re-borrow any amount you repay.

6. What fees and costs do you have to pay?

Fees and costs

We will charge fees on your **Kiwibank Welcome Home Loan overdraft account** and for any services we provide. We will debit those fees to your **nominated account**. A list of our current fees is available at any Kiwibank branch and at www.kiwibank.co.nz. We may change the amount of those fees or impose new fees as long as we give you **notice** at least 14 days before we make a change or impose a fee.

We will debit to your **nominated account** any government charges or levies that you (or we on your behalf) are required to pay.

If we incur any **costs** then you must pay us the amount of those **costs**. We will debit any **costs** that we incur to your **nominated account**.

7. What interest will you have to pay?

Interest

We will charge you interest on the total unpaid debit balance of the **Kiwibank Welcome Home Loan overdraft account** at our prevailing secured overdraft rate. You can find our prevailing secured overdraft rate at any time by asking at any Kiwibank branch or at www.kiwibank.co.nz. We will calculate this interest on a daily basis from the date your **Kiwibank Welcome Home Loan overdraft account** becomes overdrawn until the date you repay enough money to bring your **Kiwibank Welcome Home Loan overdraft account** into credit.

You authorise us to debit the amount of any such interest from your **nominated account** on the last day of each calendar month or at such other times as we decide.

What do the words in bold mean?

costs: all costs, losses (including indirect, economic and consequential losses), fees, expenses, claims, actions, suits, judgments, damages, interest, penalties, obligations or liabilities incurred in connection with the protection, enforcement or clarification of our rights in respect of your **Kiwibank Welcome Home Loan overdraft account** or any services we provide or under **these terms** (or the **general terms**), including legal costs on a solicitor client basis and any receiver's costs and expenses.

general terms: our General Terms and Conditions for personal banking (as changed, updated or replaced).

Kiwibank Welcome Home Loan: the home loan we have agreed to make available to you as part of the **Welcome Home Loan programme**.

Kiwibank Welcome Home Loan overdraft account: an account that you open with us to which deposit assistance is debited and repaid as part of the **Welcome Home Loan programme**.

nominated account: an account with us that you have selected from which any fees, **costs** or interest accruing on your **Kiwibank Welcome Home Loan overdraft account** will be debited.

notice: letting you know about something by public notice, press release, notice in Kiwibank's branches or at www.kiwibank.co.nz, mail to your last known address, or otherwise as we see fit.

these terms: the terms and conditions contained in this document (as changed, updated or replaced).

Welcome Home Loan programme: the Welcome Home Loan programme supported by Housing New Zealand Corporation.

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You can contact us:

From within New Zealand on

0800 272 278

From overseas on

+64 4 473 1133

On service@kiwibank.co.nz

Customer services:

Monday to Friday 8am-8pm

Saturday 8am-5pm

Emergency services:

24 hours, 7 days a week

Internet, mobile and phone banking:

24 hours, 7 days a week

www.kiwibank.co.nz

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