

Heritage Bank

First Home Buyer Lender's Mortgage Insurance Cash Rebate Offer ("Offer") Terms and Conditions

1. The Offer is made by Heritage and People's Choice Ltd ABN 11 087 651 125 Australian Credit Licence 244310 ('HPC') which trades under the trading names 'People's Choice Credit Union' and 'Heritage Bank'.
2. Application for a loan to which the Offer applies is deemed to be acceptance of these terms and conditions.
3. The Offer is that HPC will pay a cash rebate amount of up to \$3,000 ("Cash Rebate Amount") in relation to each Eligible Loan, provided that only one Cash Rebate Amount will be paid in any 12-month period in relation to all Eligible Loans in relation to which at least one borrower is the same individual. The Cash Rebate Amount will be an amount equal to the amount paid by the borrowers for Lender's Mortgage Insurance (excluding GST and stamp duty) in relation to the Eligible Loan or \$3,000, whichever is the lesser.
4. An Eligible Loan is a loan which satisfies all of the following criteria:
 - a) a completed application for the loan is submitted to HPC during the period from 9am (ACST) on 1 February 2024 to 5pm (ACST) on 30 April 2024 ("Offer Period") and meets the eligibility requirements of HPC for the applicable loan product;
 - b) all borrowers are Eligible Borrowers (see clause 5);
 - c) all borrowers are First Home Buyers (see clause 6);
 - d) the loan is either:
 - i. for the purpose of building a residential dwelling in Australia (construction of a house) and drawn down in part by 5pm (ACST) on 31 July 2024; or
 - ii. for the purpose of purchasing a property to be used for residential dwelling in Australia (established dwelling, new home or vacant land) and fully drawn down by 5pm (ACST) on 31 July 2024;
 - e) (e) the loan is not a bridging loan or a business loan;
 - f) (f) the loan is not for the purpose of refinancing or otherwise repaying an existing People's Choice Credit Union or Heritage Bank loan;
 - g) (g) the borrowers are not eligible to receive support under the Housing Australia Home Guarantee Scheme in relation to the loan;
 - h) (h) the borrowers do not qualify for People's Choice Medical Professional or Essential Services Professional Package in relation to the loan;
 - i) the application for the loan is approved by HPC, subject to HPC's usual lending criteria and credit assessment processes; and
 - j) Lender's Mortgage Insurance is payable by, and paid by, the borrower(s) in relation to the loan.
5. An Eligible Borrower is an individual who, at the time when the application for the loan is made:
 - a) is an Australian citizen or permanent resident of Australia;

- b) is aged 18 years or above; and
 - c) is not:
 - i. a director or former director of HPC or any entity to which HPC is the successor in law, or of a subsidiary or related entity of HPC or of any entity to which HPC is the successor in law; or
 - ii. an employee or former employee, who holds or held a role classified as a senior executive role, of HPC or any entity to which HPC is the successor in law, or of a subsidiary or related entity of HPC or of any entity to which HPC is the successor in law.
6. A First Home Buyer is an individual who has never held a freehold interest in real property in Australia, an interest in a lease of land in Australia with a term of 50 years or more, or a company title interest in land in Australia.
7. HPC reserves the right at any time:
- a) to require an individual to provide proof to its reasonable satisfaction that the individual is an Eligible Borrower and/or a First Home Buyer; and
 - b) to disqualify any Eligible Borrower(s) who claims the Offer but does not comply with these terms and conditions, who fails to co-operate with the Offer process, or who acts in relation to this Offer or an Eligible Loan in a way which HPC reasonably believes is fraudulent, misleading or deceptive.
8. If a Cash Rebate Amount becomes payable, it will be credited by HPC:
- a) if the Eligible Loan is a Construction loan, into a transaction account held in the same membership as the Eligible Borrower's Eligible Loan; or
 - b) otherwise, to the People's Choice Credit Union or Heritage Bank loan account relating to the Eligible Loan,
 - c) within 30 calendar days of the Eligible Loan being drawn in accordance with these terms and conditions.
9. If the Eligible Loan is paid out early, and any refund of the amount paid by the borrowers for Lenders Mortgage Insurance would otherwise be payable, that refund will be reduced by the Cash Rebate Amount (ie the net refund, if any, will be the usual Lenders Mortgage Insurance refund less the Cash Rebate Amount).
10. Apart from as provided for above, the standard product terms and conditions, fees and charges, lending criteria and lending requirements of People's Choice Credit Union and Heritage Bank apply and are available upon application.
11. HPC reserves the right to vary or withdraw this Offer at any time before or during the Offer Period, by publishing notice on its People's Choice Credit Union and Heritage Bank websites, provided that no such variation or withdrawal will apply in relation to any completed application for a loan which has been submitted, with all required documentation for an assessment to be completed, before the notice is published.
12. Each borrower accepts the Offer at their own risk. Tax consequences may arise from this Offer for Eligible Borrowers. HPC accepts no responsibility for any tax implications that may arise from the Offer. Eligible Borrowers are advised to seek independent advice in relation to any taxation matters.

13. If any dispute arises between a borrower and People's Choice or Heritage or concerning the conduct of this Offer, HPC will take reasonable steps to consider the borrower's point of view, taking into account any facts or evidence the borrower puts forward, and to respond fairly within a reasonable time. All of HPC decisions in relation to all aspects of the Offer are final and no correspondence will be entered into.
14. To the full extent permitted by law, People's Choice or Heritage, its associated companies and agencies and any of their personnel (the "Relevant Parties") exclude all liability for any loss (including damage, claim, injury, cost or expense) which is suffered or incurred by any borrower or Eligible Borrower in connection with the Offer including without limitation: (i) any indirect, special, economic or consequential loss; (ii) any loss arising from the negligence of a Relevant Party; and (iii) any liability for personal injury or death. To the extent that such liability cannot be excluded by law, it is limited to the minimum allowable by law.