

# NOVA Mutual Limited

## Credit Guide

### Terms and Conditions

Effective 01/08/2021

#### About this document

This Credit Guide is an important document. It provides you with information about NOVA Mutual Limited (NOVA) to help you decide whether to acquire a credit product through us.

The Credit Guide includes information about:

- how we can be contacted (refer to our contact details)
- the credit products that we provide
- how NOVA is remunerated, and
- NOVA's internal and external dispute resolution procedures, and how you can access them.

If you choose to obtain any of the credit products offered through us you may also receive other documents about those products and services which you should read carefully.

#### About us

NOVA is a mutual company owned by its Members that provides financial and community solutions.

NOVA provides a range of financial products and services principally as an agent of Bendigo and Adelaide Bank Limited (Bendigo Bank) and a range of other third parties as outlined in our Financial Services Guide and are an authorised (number ) of Bendigo Bank .

For details on how to contact NOVA, refer to the last page of this document. Contact details for authorising licensees are contained later in the document.

#### The credit products available through NOVA

NOVA has been authorised by Bendigo Bank to provide credit assistance in relation to credit products as outlined below:

- Bendigo Bank – credit products including residential and investment mortgage loans, personal loans and overdrafts.

Where NOVA provides credit assistance you will be provided with a copy of our Credit Guide. You may also receive additional documentation (including from third parties) as appropriate – this information should be reviewed carefully.

#### Fees, charges and commissions relating to the provision of credit assistance

Where NOVA provides credit assistance in relation to a Bendigo Bank credit product NOVA receives a payment equal to the amount of any loan application fee paid by the borrower. Other fees and charges are also imposed which are set out in the loan offer documentation and in the Schedule of Fees and Charges. NOVA receives the whole of some of those fees as payment from Bendigo Bank and also receives a percentage of the margin applicable to the loan.

If you would like further details about the arrangements for how fees and charges are worked out, or an estimate of the likely commission (where relevant) that NOVA will receive in respect of your credit product and how it is worked out please ask one of our staff.

#### Commissions paid to third parties

NOVA does not engage third party providers to introduce potential borrowers for any of the credit products that it offers.

#### Credit assessment of your loan application

Before entering into a contract, we will perform a credit assessment. This assessment will include making enquiries about:

- your objectives and requirements including the purpose of the credit, and
- your financial situation.

We will also take reasonable steps to verify your financial information.

The purpose of the credit assessment is to ensure, based on the information provided, that the proposed contract, is not unsuitable for you.

The contract is unsuitable for you, if at the time the contract is entered into:

- it is likely that you will not be able to comply with the financial obligations under the contract or you could only comply with substantial hardship, or
- the contract does not meet your objectives and requirements.

The contract will create a substantial hardship if you would only be able to meet the requirements of the contract by selling your principal place of residence.

We cannot enter into a contract which is unsuitable for you. This is a legal requirement for us.

It is important that the information that you provide for this assessment regarding your financial situation, objectives and requirements is complete and accurate and includes any likely future changes that will impact your ability to repay the contract.

### **Final Assessment**

If your contract is assessed as not unsuitable and you will enter or have already entered into the contract with us, you have a right to ask us for a written copy of the Final Assessment.

The Final Assessment will contain the factual information which we used to assess the contract as not unsuitable including:

- the record of financial information you have given us
- the information about your objectives and requirements
- the enquiries we have undertaken to verify your financial situation, and
- details of a contract we have offered to you.

You should notify us immediately if the information in the Final Assessment is not correct or has changed.

You can request a copy of the Final Assessment at any time before entering into the contract. If you make such a request, we have to provide you a written copy of the Final Assessment before entering the contract. We cannot enter into the contract, until we provide you with a copy of the Final Assessment.

You are also able to request a written copy of the Final Assessment at any time up until 7 years after the contract was entered into. If you request the Final Assessment within 2 years of the contract being entered into, the assessment must be supplied to you within 7 business days. If you request the Final Assessment beyond 2 years but less than 7 years, the assessment must be supplied to you within 21 business days. There is no charge for the supply of the Final Assessment.

### **Financial difficulty**

We understand there may be times when your personal circumstances change. Perhaps you have lost your job, suffered an illness or injury or have been impacted by a natural disaster.

If as a result you cannot afford the minimum repayment on your credit contract and you would like us to consider if we can provide you with financial difficulty assistance, please contact us immediately.

In many instances a temporary arrangement can be made quickly and efficiently over the phone. Alternatively we may need to complete a more detailed assessment of your personal and financial circumstances to identify how we may be able to help you.

If you would like to apply for assistance, including a request for postponement of enforcement proceedings, contact our office on 02 4926 1428 Monday to Friday, 8.45am until 4.45pm (AEST).

If you are not satisfied with the outcome of your request for assistance, you may choose to contact the Financial Ombudsman Service (details in the following 'Complaints' section).

### **Resolving Complaints**

We consider Internal Dispute Resolution (IDR) to be an important and necessary first step in the complaint handling process as it gives us an opportunity to hear when we do not meet our customer's expectations and address them genuinely, efficiently and effectively.

You can raise your complaint with us by:

- (a) speaking to a member of our staff directly
- (b) telephoning 02 4926 1428
- (c) [www.novaalliancebank.com.au/contact-us](http://www.novaalliancebank.com.au/contact-us)
- (d) emailing us at [info@novaalliancebank.com.au](mailto:info@novaalliancebank.com.au)
- (e) writing to us at:  
Nova Alliance Bank  
PO Box 789  
Newcastle NSW 2300

Where we have issued the financial product or service in question as an authorised representative of Bendigo Bank, or our other third party licensees, they also have a legal responsibility for having an IDR system in place and may become involved in the dispute.

If you want to raise a complaint directly with Bendigo Bank, you can contact the Customer Feedback Team at:

Reply Paid PO Box 480  
Bendigo VIC 3552  
Telephone: 1300 361 911  
8.30am – 5.00pm (AEST/ADST) Monday to Friday  
Email: [feedback@bendigoadelaide.com.au](mailto:feedback@bendigoadelaide.com.au)

If you are not satisfied with the response provided you can refer your complaint directly to the appropriate External Dispute Resolution scheme.

We are a member of the Australian Financial Complaints Authority (AFCA). You can contact AFCA at:

GPO Box 3  
Melbourne Vic 3001  
Telephone: 1800 931 678  
Email: [info@afca.org.au](mailto:info@afca.org.au)  
Web: [www.afca.org.au](http://www.afca.org.au)

Time limits may apply to complain to AFCA and so you should act promptly or otherwise consult the AFCA website to find out if, or when the time limit relevant to your circumstances expire.

If your complaint relates to how we handle your personal information you can also contact the Office of the Australian Information Commissioner (OAIC):

GPO Box 5218  
Sydney NSW 2001  
Telephone: 1300 363 992  
Email: [enquiries@oaic.gov.au](mailto:enquiries@oaic.gov.au)  
Web: [www.oaic.gov.au](http://www.oaic.gov.au)

### **Contact us**

Phone	02 49261428
Fax	02 49294751
Website	<a href="http://novaalliancebank.com.au">novaalliancebank.com.au</a>
Email	<a href="mailto:info@novaalliancebank.com.au">info@novaalliancebank.com.au</a>
Mail	PO Box 789 NEWCASTLE NSW 2300

### **Registered Office**

Nova Mutual Limited  
3 /71 King Street  
Newcastle NSW 2300

NOVA Mutual Limited ACN 087 650 440 (NOVA) is an agent of Bendigo and Adelaide Bank Limited (Bendigo Bank) ACN 068 049 178 AFSL/Australian Credit Licence 237879 in the distribution of NOVA Alliance Bank® branded products and services. NOVA also has arrangements with other third parties as detailed in the Financial Services Guide.  
NOVA Alliance Bank® is a trade mark of Bendigo and Adelaide Bank