



Symple Loans Standard Terms and Conditions

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1. Making the loan

- 1.1 By signing the letter of offer, you agree to accept our offer to lend the *loan amount* to you on the terms and conditions set out in the *loan contract* (defined below). This *loan contract* (defined below) only becomes binding on us when you have signed your letter of offer to borrow from us.
- 1.2 If you do not comply with any of the conditions of our offer, or if the *loan amount* is not drawn upon within 60 days of the *disclosure date*, or if anything occurs which in our reasonable opinion makes settlement undesirable, we reserve the right to withdraw from this transaction in which case it will end and we will have no obligation to lend the *loan amount* to you.
- 1.3 *Italicised words* used these standard terms have the same meaning as in the *Letter of Offer*.
- 1.4 *Letter of Offer* means the document that incorporates this document.
- 1.5 *Loan contract* means the *Letter of Offer* and these standard terms and conditions.
- 1.6 *Loan date* means the date we advance the principal amount of the loan under the *loan contract* to you.
- 1.7 The *total amount you owe us* means the total amount outstanding from time to time and includes all interest, fees and charges.
- 1.8 A *business day* is a day that is not a Saturday or Sunday, or a State or Commonwealth public holiday on which businesses are generally not open to trade in the state of Victoria.
- 1.9 The full *loan amount* must be drawn on the *loan date*.

2. Repayments

- 2.1 You must make all payments by the due date. As well as making any repayments set out in the letter of offer, when your loan ends, you must pay to us *the total amount you owe us*.
- 2.2 Repayments will be applied to your loan when they are actually received by us. All payments must be made in full, without any deduction, set-off or counterclaim.
- 2.3 Repayments are to be made as we direct. Usually, this will be by direct debit from your nominated bank account. You agree that you will sign any forms that we require and to do anything reasonably required by us to make those repayments effective.
- 2.4 You must provide us with a valid direct debit authority to debit the monthly repayments from an account approved by us (acting reasonably) when they are due.
- 2.5 You authorise us to debit any amounts payable by you (including interest and credit fees and charges) as they become due. You must ensure that the account always has sufficient funds to meet your repayment obligations. You must not cancel the direct debit authority or close the account without making alternate arrangements and without our consent.
- 2.6 If any repayment is due:

- (a) on a day which is not a *business day*, or
- (b) on a day which is the 29th, 30th or 31st of a month with no such date,

then you agree to make the payment on or before the next *business day*.

But, if that means that the payment is due in the next calendar month, your payment will instead be due on the last *business day* of the current calendar month.

- 2.7 If any repayment is not received by us by the due date (including where any direct debit used for repayment is dishonoured), the repayment will be treated as not having been made, and interest will continue to accrue on the unpaid daily balance until we actually receive the payment.

3. Early repayment – Variable Interest Rate

- 3.1 You can repay the whole or any part of your loan before the *loan term* ends.
- 3.2 If you repay part of your loan early, you will still need to make the repayments on the dates specified, unless we agree otherwise.
- 3.3 You must not pay to us any amount in excess of the *total amount you owe us*. We will not pay interest on excess funds received by us (i.e. if you repay too much).

4. Interest charges

- 4.1 Interest on your loan accrues every day, starting on the *loan date*. It is based on the outstanding balance of your loan including any interest, fees and charges that are added to your balance. The interest rate applied each day is equal to the *annual percentage rate* applicable to the loan at the time divided by 365.
- 4.2 Interest will be debited in arrears on the same day of each repayment date. Interest debited to your loan will be added to the outstanding balance of your loan and accrue interest at the same rate and in the same way as the principal of your loan.

5. Fees and charges

- 5.1 You agree to pay any fees and charges which become payable under the *loan contract*.
- 5.2 If the fee or charge is payable to us or is payable by us, you authorise us to debit your loan for the relevant amount.

6. Default

- 6.1 If any one or more of the following occurs, a default has occurred.
- (a) You fail to make payment of any amount due and payable under this *loan contract* on the date payment is due.
 - (b) There is default of any material term or condition of this *loan contract*.

- (c) Any representation made by you in relation to this loan was untrue or misleading.
- (d) You breach any material undertaking given at any time to us.
- (e) You become bankrupt or are jailed or become deceased.

6.2 At any time after default occurs, we may, after giving you any notice required by law and, if required by law, the period specified in the notice has passed and the default has not been remedied, do any of the following:

- (a) Demand and require immediate payment of any money due under this *loan contract*.
- (b) Call up the loan and require payment of the *total amount you owe us*.
- (c) Terminate this *loan contract*.

We are permitted to take action even if we do not take action straight after the default occurs. We do not lose any rights or forgive any defaults unless we do so in writing.

6.3 Enforcement expenses may become payable under the *loan contract* if you default. You must pay the enforcement expenses on demand and we may debit your account with them. Enforcement expenses include our reasonable costs incurred in connection with any default, including:

- (a) legal costs and expenses on a full indemnity basis or solicitor and own client basis, whichever is higher;
- (b) our internal costs.

These costs will not exceed our reasonable enforcement expenses including internal costs.

The costs include collection expenses and expenses resulting from dishonour of a payment. These expenses may be debited to your loan at a time after they are incurred.

6.4 You indemnify us from and against any reasonable direct expense, loss, damage or liability which we incur as a result of default incurring.

7. Changes

7.1 Acting reasonably, we may make reasonable changes to any term of this *loan contract* at any time without your consent including:

- (a) making reasonable changes to the *annual percentage rate* (except during any fixed rate term);
- (b) making reasonable changes to the amount or time for repayments;
- (c) making reasonable changes to the amount or frequency of payment of any fee or charge;
- (d) introducing a new reasonable fee or reasonable charge; and
- (e) making reasonable changes to the method of calculating or debiting interest.

- 7.2 We will give you notice of any change in accordance with any requirement of the National Credit Code or any other code or law which may apply. For example, we will give:
- (a) notice of an increase in the annual percentage rate by writing to you or by advertisement in a newspaper circulating throughout your jurisdiction or as published on our website at www.sympleloans.com.au no later than the day on which the increase is to take effect;
 - (b) at least 30 days written notice if we increase your repayments; or
 - (c) at least 30 days written notice of any change in the manner in which interest is calculated or the frequency with which it is debited or the imposition of a new fee or charge.

8. Access methods

- 8.1 We will advance the loan amount to be paid to you via a direct deposit into an account in your name that we direct debit for your loan repayments or, with our prior consent, another nominated bank account.
- 8.2 We are not liable for:
- (a) any failure, error, or delay making funds available to an access method;
 - (b) any third-party delay in making funds available to you;
 - (c) loss, theft, or any unauthorised access of any access method; or
 - (d) fees imposed by third parties in relation to use off access methods.

9. General matters

- 9.1 You must promptly produce documents (such as financial statements) or other evidence we reasonably require to enable us to confirm your identity or to confirm any other information about you.
- 9.2 You must tell us promptly if your contact details change (including any residential address, mobile phone number, or email address).
- 9.3 There may be some statutes (i.e. laws passed by parliament) or other law (usually called common law) intended to limit our rights. None of those statutes or laws will operate to limit our rights under this *loan contract* unless by law those rights cannot be negated. In particular, we do not need to give you any notice before exercising any right, power or remedy under this *loan contract* unless required by law. If the law does require notice, we only need to give one day's notice or the shortest notice required by that law.

If the law does require us to give you notice before exercising rights, we may not have to give notice if:

- (a) we cannot locate you after making reasonable attempts to do so; or
- (b) you are bankrupt; or
- (c) we are authorised by a court.

- 9.4 If any of the provisions of this *loan contract* are illegal or become illegal at any time, the affected provisions will cease to have effect, but the balance of the *loan contract* will remain in full force and continue to apply.
- 9.5 You agree that any certificate signed by or on behalf of us relating to an amount payable by you to us is conclusive and binding on you. In making any decision we will act reasonably.
- 9.6 Statements of account will be provided to you at least 6 months until there is no balance owing. Your statement of account will be available on the loan portal.
- 9.7 We may assign, novate or otherwise deal with our rights and obligations under this *loan contract* and any document or agreement entered into or provided under or in connection with this *loan contract* in any way we wish. We may disclose personal and credit information about you in connection with any such dealing. You must sign anything and do anything we reasonably require to enable any dealing with this *loan contract* and any document or agreement entered into or provided under or in connection with this *loan contract*. Of course, any dealing with our rights does not change your obligations under this *loan contract* in any way. You cannot assign or otherwise deal with your rights or obligations under this *loan contract* and any document or agreement entered into or provided under or in connection with this *loan contract* without our consent.
- 9.8 You agree that we may fill in any blanks in any documents related to the *loan contract* (such as an acknowledgement or a date).
- 9.9 Any communications, originating process, court document or other document to be given or served under or in connection with this *loan contract* may be:
- (a) delivered personally to you;
 - (b) posted to or left at your residential address last known to us;
 - (c) posted to or left at the address shown in your *loan contract*;
 - (d) sent by electronic communication (for example, email or SMS); or
 - (e) given in any other way permitted by law.
- The notice may be signed by any employee, solicitor, or agent on our behalf.
- 9.10 You must tell us if you change your phone number or residential, postal or email address, or if you think there is any information that we should be aware of about your ability to comply with your *loan contract*.
- 9.11 This *loan contract* is governed by and interpreted in accordance with the law for the time being in force in the place shown as your address in this *loan contract* (unless specified otherwise).
- 9.12 References to a person include a reference to companies and trusts and any other kind of body. Singular words include plural words and vice versa.