

# CREDIT CONTRACT

LAUDERDALE PRESSURE SEWERAGE SCHEME



## DETAILS

### TasWater

Name **Tasmanian Water and Sewerage Corporation Pty Limited**  
ABN **47 162 220 653**  
Address **GPO Box 1393 Hobart 7001**  
Contact  
Email **enquiries@taswater.com.au**

### Customer

Name  
Address  
Property Address  
Certificate of Title

### Date of Disclosure

## SCHEDULE

### 1 LOAN AND REPAYMENTS

Loan Amount:	\$
Plus total amount of credit fees and charges as set out below*:	\$ 1,920
Annual percentage rate of interest	0%
The term of the loan, commencing on the date of this Contract, is the shorter of:	
a) 10 years; or	
b) the term ending on the date that the Customer sells the Secured Property.	
Number of repayments*:	120
Principal payment*:	\$
Administration Fee as set out below*:	\$ 16.00 **
Amount of repayments*:	\$
Repayments to commence on:	<i>First day of the calendar month next following acceptance of the Contract</i>
Repayment frequency:	Monthly
Total amount of repayments*:	\$
Total amount of interest charges*:	\$ 0

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Total amount of credit fees and charges\* \$ 1,920.00

\*based on a 10-year loan term.

\*\* Existing customers pay \$8.50 per month

### 2 CREDIT FEES AND CHARGES

The Customer will incur a monthly Administration Fee of \$16.00 in connection with this Contract.

Under this Contract, TasWater may vary the fees and charges, and impose new fees and charges, without the Customer's consent.

### 3 DEFAULT RATE

The default rate of interest is calculated in accordance with the following formula:

$$D = (\text{Reference Rate} + 6\%) / 365$$

Where:

"D" = the daily default rate; and

"Reference rate" = the 90-day Bank Accepted Bill Rate for the second month preceding the start of each quarter published by the Reserve Bank of Australia on its website at <http://www.rba.gov.au> on the first business day of the quarter.

The current rate is 8.69 % p.a.

TasWater can vary the default rate, by giving notice to the Customer.

### 4 DESCRIPTION OF SECURED PROPERTY

The property over which TasWater takes a charge pursuant to this Contract is:

The property located at.....

more particularly described in Certificate of Title.....

### 5 TERMS AND CONDITIONS

The terms and conditions in the attached Terms and Conditions apply in this Contract. Words that are defined in the Terms and Conditions have the same meaning in the Schedule.

### 6 ACKNOWLEDGEMENT AND DECLARATION BY CUSTOMER

The Customer and, if more than one, each Customer:

- (a) offers to borrow the loan amount from TasWater and to grant a charge over the Secured Property to TasWater on the terms and conditions contained in this Contract;

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- (b) acknowledges having received, prior to signing this offer, a copy of this document from TasWater including:
- (i) the document titled "Information Statement – Things you should know about your proposed Credit Contract";
  - (ii) this Schedule; and
  - (iii) the Terms and Conditions;
- (c) acknowledges that the Customer has read and understands the above documents and agrees to be bound by them; and
- (d) acknowledges that TasWater may, in its absolute discretion, decide whether or not to accept the Customer's offer, and that this Contract will be binding on both the Customer and TasWater when TasWater accepts the Customer's offer by signing below.

BEFORE YOU SIGN	IMPORTANT	THINGS YOU MUST KNOW
<ul style="list-style-type: none"><li>• READ THIS CONTRACT DOCUMENT so that you know exactly what contract you are entering into and what you will have to do under the contract.</li><li>• You should also read the information statement: "THINGS YOU SHOULD KNOW ABOUT YOUR PROPOSED CREDIT CONTRACT"</li><li>• Fill in or cross out any blank spaces.</li><li>• Get a copy of this contract document.</li><li>• Do not sign this contract document if there is anything you do not understand.</li></ul>	<ul style="list-style-type: none"><li>• You can withdraw this offer at any time before TasWater accepts it. When TasWater does accept it, you are bound by it. However, you may end the contract before you obtain credit, or a card or other means is used to obtain goods or services for which credit is to be provided under the contract, by telling TasWater in writing, but you will still be liable for any fees or charges already incurred.</li><li>• You do not have to take out consumer credit insurance unless you want to. However, if this contract document says so, you must take out insurance over any mortgaged property that is used as security.</li><li>• If you take out insurance, TasWater cannot insist on any particular insurance company.</li><li>• If this contract document says so, TasWater can vary the annual percentage rate (the interest rate), the repayments and the fees and charges and can add new fees and charges without your consent.</li><li>• If this contract document says so, TasWater can charge a fee if you pay out your contract early.</li></ul>	

### YOUR SIGNATURE

SIGNED by .....

.....  
Signature

.....  
Full Name (print)

.....  
Signature

.....  
Full Name (print)

### In the presence of:

.....  
Witness Signature

.....  
Witness Full Name (print)

Date:

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### OUR SIGNATURE

Accepted for and on behalf of TasWater on the ..... day of ..... 20.....

**SIGNED** by an authorised representative of **TASMANIAN** )  
 )  
**WATER AND SEWERAGE CORPORATION PTY LTD (ACN 162 220** )  
**653)** pursuant to section 126 of the Corporations Act 2001 by:

Witness: .....

Full Name: .....

Address: .....

Occupation: .....

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### TERMS AND CONDITIONS

#### 1 Declaration and Warranty

You declare and warrant that:

- (a) You offer to enter into this Contract acknowledging these Terms and Conditions and the Schedule are part of the offer, that the financial and other personal information contained in the Schedule is true and correct and that We would not accept Your offer without first receiving this completed document; and
- (b) You are not an undischarged bankrupt and have not entered into any arrangement with Your creditors under the Bankruptcy Act 1966 (Cth).

#### 2 Words in the Contract

**Charge** means the charge granted by You over the Secured Property as described in clause 10(a).

**Connection Agreement** means the contract for the provision of a pressurised sewerage service from Us entered into by You on or around the date of this Contract.

**Contract** means the contract You have entered into with Us which consists of the Schedule signed by You and these Terms and Conditions.

**Credit Act** means the National Consumer Credit Protection Act 2009 (Cth).

**Customer** means the Customer set out in the Details.

**Daily Balance** means the unpaid balance at 4pm on any day.

**Default** means a default as described in clause 6 (Default).

**Details** means the part of this Contract headed 'Details'.

**Enforcement Expenses** means the reasonable expenses incurred by Us in enforcing this Contract and/or Our rights under the Charge which may include (but are not limited to):

- (a) legal costs;
- (b) expenses incurred by Us in preserving or maintaining the Secured Property;
- (c) expenses incurred by Us in connection with the sale of the Secured Property; and
- (d) expenses reasonably incurred for Our staff

and facilities.

**Material Breach** means a breach of any provision of the Contract other than a trivial or inconsequential breach.

**Relevant Document** means each of:

- (a) the Contract;
- (b) the Connections Agreement; and
- (c) any document that the parties agree is a relevant document.

**Schedule** means the Schedule signed by You and containing details of the loan contract You offer to enter into.

**Secured Property** means the secured property described in the Schedule.

**Security Interest** has the meaning given in section 12 of the Personal Property Securities Act 2009 (Cth).

**TasWater** means Tasmanian Water and Sewerage Corporation Pty Limited (ABN 47 162 220 653), including its successors and assigns.

**Terms and Conditions** means the standard terms and conditions set out in this document.

**We, Our or Us** means TasWater, its officers, employees, agents and contractors.

**You and Your** means the Customer.

#### 3 What You must pay

You must repay:

- (a) the loan amount;
- (b) the total amount of interest charges and any unpaid credit fees and charges ; and
- (c) any additional credit fees or charges that become payable during the term of this Contract, which will form part of the unpaid balance;

in accordance with the Schedule.

#### 4 Variation of Payments

The amount You have to pay may vary if:

- (a) You fail to make a repayment on the dates set out in the Schedule;
- (b) You choose or are required to repay early; or
- (c) any additional credit fees, charges or

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Enforcement Expenses are incurred.

accordance with clause 8;

### 5 Interest charges and calculation

- (a) Interest will be calculated by applying daily percentage rate to the Daily Balance from the date of this Contract up to and including the date when full payment is received by Us.
- (b) The daily percentage rate is the annual percentage rate divided by 365.
- (c) Interest charges will be debited the:
  - (i) monthly on each date that a repayment is due as specified in the Schedule; and
  - (ii) on the date that You repay the unpaid balance.

- (b) We will give You notice that You are in Default;
- (c) if You do not correct the Default within 30 days from the date of the first notice, then, without further notice, the entire unpaid balance that would not otherwise have been immediately payable may become due and payable and We may take whatever action appropriate to recover the amounts owed; and
- (d) We may charge Enforcement Expenses in accordance with clause 11 (Enforcement Expenses).

### 6 Default

You Default if:

- (a) You do not pay on time any amount payable under this Contract;
- (b) any payment tendered by You is dishonoured;
- (c) any information provided by You to obtain the loan is untrue or, in Our reasonable opinion, misleading;
- (d) in the event of your death, or if you are imprisoned or become incapable of managing Your own affairs;
- (e) You become bankrupt or insolvent, or have an administrator appointed;
- (f) a mortgagee; chargee or other holder of security, by itself or through an agent, enters into possession of all or any part of the Secured Property;
- (g) You sell the Secured Property without first obtaining Our consent;
- (h) You are in Material Breach of any of the terms and conditions of this Contract and / or any other Relevant Document; or
- (i) this Contract and/or any other Relevant Document is terminated (except as a result of a breach by Us).

### 8 Default interest

- (a) If You fail to make any of the repayments on the repayment date specified in the Schedule, We may charge interest on the amount outstanding at the default rate specified in the Schedule.
- (b) Default interest will be calculated by applying the daily default rate to the outstanding amount from the actual date when payment is due up to and including the date when payment is made by You or recovered by Us.
- (c) The daily default rate is the default rate divided by 365 and
- (d) Default interest charges will be debited:
  - (i) monthly to the unpaid balance on the first day of each month; or
  - (ii) on payment of the outstanding amount.

### 7 What can happen when You Default

If You Default, subject to the Credit Act and any other applicable law:

- (a) default interest will begin to apply in

### 9 Charge

- (a) To secure payment of all amounts payable under this Contract, You charge in Our favour all of Your estate and interest in the Secured Property.
- (b) You acknowledge that under the Charge, We are taken to have a mortgage over the Secured Property for the purposes of the Credit Act.
- (c) You irrevocably agree to execute on request any registrable instrument and/or any other necessary document for the registration of a mortgage over the Secured Property in Our favour.
- (d) You acknowledge that under the Charge,

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We are entitled to lodge a caveat over the Secured Property.

(e) We will only remove a caveat lodged over the Secured Property if:

(i) all amounts owing under this Contract (including the entire unpaid balance that would not otherwise have been immediately payable) have been paid or satisfied, or We are satisfied (at our discretion) that such amounts will be paid or satisfied; and

(ii) We are satisfied that there are no debts or liabilities which could foreseeably fall within the amount owing under this Contract.

(f) You agree that if You intend to sell the Secured Property, You will first obtain Our consent, which will not be granted unless We are satisfied that all amounts owing under this Contract (including the entire unpaid balance that would not otherwise have been immediately payable) will be paid or satisfied on or before completion of the sale of the Secured Property.

(a) If a party is made up of more than one person then the obligations under this Contract apply to each of them separately, to all of them as a group and to any of them.

(b) If You are a trustee of any trust, You are liable under this Contract and the Charge both personally and as the trustee of the trust.

(c) We may give information about You and this Contract and Your obligations under it to anyone who is or is considering becoming a surety for Your obligations, a mortgagee, or a person claiming an interest in the Secured Property.

### 10 Quarterly statement of account

We will issue quarterly statements of account to You. Additional statements of account will be issued if requested by You for a fee charged at Our discretion.

### 11 Enforcement Expenses

(a) If You Default and We choose to enforce this Contract and/or the Charge, You must reimburse Us for Our Enforcement Expenses.

(b) You authorise Us to incur Enforcement Expenses at any time after You Default.

(c) This clause 11 applies to Enforcement Expenses We incur before or after taking action to enforce this Contract.

(d) If You do not believe that Our Enforcement Expenses are reasonable, You are entitled to seek a review by Us. If You are not satisfied with Our response, You may apply to have the amount of Enforcement Expenses determined by a court.

### 12 General

**Note: TasWater is required to provide this Information Statement to You in accordance with the *National Consumer Credit Protection Act 2009 (Cth)* and the National Credit Code.**

### INFORMATION STATEMENT

#### THINGS YOU SHOULD KNOW ABOUT YOUR PROPOSED CREDIT CONTRACT

This statement tells you about some of the rights and obligations of yourself and your credit provider. It does not state the terms and conditions of your contract.

If you have any concerns about your contract, contact your credit provider and, if you still have concerns, get legal advice.

#### THE CONTRACT

##### 1. How can I get details of my proposed credit contract?

Your credit provider must give you a precontractual statement containing certain information about your contract. The precontractual statement, and this document, must be given to you before:

- your contract is entered into; or
- you make an offer to enter into the contract;

whichever happens first.

##### 2. How can I get copy of the final contract?

If the contract document is to be signed by you and returned to your credit provider, you must be given a copy to keep.

Also, TasWater must give you a copy of the final contract within 14 days after it is made. This rule does not, however apply, if TasWater has previously given you a copy of the contract document to keep.

If you want another copy of your contract write to your credit provider and ask for one. Your credit provider may charge you a fee. Your credit provider has to give you a copy:

- within 14 days of your written request if the original contract came into existence 1 year or less before your request; or
- otherwise within 30 days of your written request.

##### 3. Can I terminate the contract?

Yes. You can terminate the contract by writing to TasWater so long as:

- you have not obtained any credit under the contract;
- or

- a card or other means of obtaining credit given to you by your credit provider has not been used to acquire goods or services for which credit is to be provided under the contract.

However, you will still have to pay any fees or charges incurred before you terminated the contract.

##### 4. Can I pay my credit contract out early?

Yes. Pay your credit provider the amount required to pay out your credit contract on the day you wish to end your contract.

##### 5. How can I find out the pay out figure?

You can write to your credit provider at any time and ask for a statement of the pay out figure as at any date you specify.

You can also ask for details of how the amount is made up.

Your credit provider must give you the statement within 7 days after you give your request to TasWater.

You may be charged a fee for the statement.

##### 6. Will I pay less interest if I pay out my contract early?

Yes. The interest you can be charged depends on the actual time money is owing. However, you may have to pay an early termination charge (if your contract permits your credit provider to charge one) and other fees.

##### 7. Can my contract be changed by my credit provider?

Yes, but only if your contract says so.

##### 8. Will I be told in advance if my credit provider is going to make a change in the contract?

That depends on the type of change. For example -

- you get at least same day notice for a change to an annual percentage rate. That notice may be a written notice to you or a notice published in a newspaper.
- you get 20 days advance written notice for:
  - a change in the way in which interest is calculated; or
  - a change in credit fees or charges; or
  - any other changes by your credit provider;

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except where the change reduces what you have to pay or the change happens automatically under the contract.

### **9. Is there anything I can do if I think that my contract is unjust?**

Yes. You should first talk to your credit provider. Discuss the matter and see if you can come to some arrangement.

Alternatively, you can go to court. You may wish to get legal advice, for example from your community legal centre or Legal Aid.

You can also contact ASIC, the regulator, for information on 1300 300 630 or through ASIC's website at <http://www.asic.gov.au>.

## **MORTGAGES**

### **10. If my contract says I have to give a mortgage, what does this mean?**

A mortgage means that you give your credit provider certain rights over any property you mortgage. If you default under your contract, you can lose that property and you might still owe money to TasWater.

### **11. Should I get a copy of my mortgage?**

Yes. It can be part of your credit contract or, if it is a separate document, you will be given a copy of the mortgage within 14 days after your mortgage is entered into.

However, you need not be given a copy if TasWater has previously given you a copy of the mortgage document to keep.

### **12. Is there anything I am not allowed to do with the property I have mortgaged?**

The law says you cannot assign or dispose of the property unless you have your credit provider's, or the court's, permission. You must also look after the property. Read the mortgage document as well. It will usually have other terms and conditions about what you can or cannot do with the property.

### **13. What can I do if I find that I cannot afford my repayments and there is a mortgage over property?**

See the answers to questions 17 and 18.

Otherwise you may:

- if the mortgaged property is goods - give the property back to your credit provider, together with a letter saying you want TasWater to sell the property for you;
- sell the property, but only if your credit provider gives permission first;

OR

- give the property to someone who may take over the repayments, but only if your credit provider gives permission first.

If your credit provider won't give permission, you can seek legal advice.

If you have a guarantor, talk to the guarantor who may be able to help you.

You should understand that you may owe money to your credit provider even after the mortgaged property is sold.

### **14. Can my credit provider take or sell the mortgaged property?**

Yes, if you have not carried out all of your obligations under your contract.

### **15. If my credit provider writes asking me where the mortgaged goods are, do I have to say where they are?**

Yes. You have 7 days after receiving your credit provider's request to tell your credit provider. If you do not have the goods you must give your credit provider all the information you have so they can be traced.

### **16. When can my credit provider or its agent come into a residence to take possession of mortgaged goods?**

Your credit provider can only do so if it has the court's approval or the written consent of the occupier which is given after the occupier is informed in writing of the relevant section in the National Credit Code.

## **GENERAL**

### **17. What do I do if I can not make a repayment?**

Get in touch with your credit provider immediately. Discuss the matter and see if you can come to some arrangement. You can ask your credit provider to change your contract in a number of ways, for example -

- to extend the term of your contract and reduce payments; or
- to extend the term of your contract and delay payments for a set time; or
- to delay payments for a set time.

### **18. What if my credit provider and I cannot agree on a suitable arrangement?**

If TasWater refuses your request to change the repayments, you can ask TasWater to review this decision if you think it is wrong.

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If TasWater still refuses your request you can seek legal advice.

**19. Can my credit provider take action against me?**

Yes, if you are in default under your contract. But the law says that you cannot be unduly harassed or threatened for repayments. If you think you are being unduly harassed or threatened, contact ASIC, or get legal advice.

**20. Do I have any other rights and obligations?**

Yes. The law will give you other rights and obligations. You should also **READ YOUR CONTRACT** carefully.

**IF YOU HAVE ANY COMPLAINTS ABOUT YOUR CREDIT CONTRACT, OR WANT MORE INFORMATION, CONTACT YOUR CREDIT PROVIDER. YOU SHOULD ATTEMPT TO RESOLVE YOUR COMPLAINT WITH YOUR CREDIT PROVIDER. IF YOU HAVE A COMPLAINT WHICH REMAINS UNRESOLVED AFTER SPEAKING TO YOUR CREDIT PROVIDER YOU CAN GET LEGAL ADVICE. PLEASE KEEP THIS INFORMATION STATEMENT. YOU MAY WANT SOME INFORMATION FROM IT AT A LATER DATE.**