



**INITIAL DISCLOSURE STATEMENT
CASH LOAN UNSECURED**

Account Number	
Effective date of Statement	

IMPORTANT INFORMATION

The creditor is required to provide you with this disclosure statement under section 17 of the Credit Contracts and Consumer Finance Act 2003. This document sets out the key information about your consumer credit contract. You should read it thoroughly. **If you do not understand anything in this document, you should seek independent advice.** You should keep this credit contract and disclosure statement in a safe place.

The law gives you a limited right to cancel the consumer credit contract. See the statement of right to cancel below for full details of your right to cancel. **Note that strict time limits apply.**

FULL NAME AND ADDRESS OF CREDITOR

This is the person or company providing you the credit.

You may send notices to the creditor by:

- Writing to the creditor at its postal address; or
- Sending a fax to the number specified (if any); or
- Sending an email to the address specified (if any).

Name: Rent N Own Finance Limited
Trading Name (if different):
Physical Address: Unit 5A, 53 Cavendish Drive, Manukau City, 2143
Postal Address: PO Box 76 703, Manukau City, Auckland 2241
Phone: 0800 29 29 39
Fax: 09 263 6959
Email: info@rentnown.co.nz
Website: http://www.rentnown.co.nz

CREDIT DETAILS

Initial unpaid balance.

This is the amount you owe at the date of this statement (including any fees charged by the creditor).

\$_____ made up of:

Cash Advance	\$_____
Establishment Fee	\$_____

Subsequent advance(s)

Total advances

This is the total amount of all advances made or to be made to you.

\$_____



PAYMENTS

You are required to make each payment in the amount specified and at the time specified.

Regular payments to be made weekly.
____ regular payments of \$____ beginning on _____.
Final payment of \$_____ on _____.

Total amount of payments

\$ _____

Method of Payment

Payment to be made by Direct Debit.

INTEREST

The annual Interest Rate is _____% fixed for the whole of the contract being ____ weeks
The daily interest rate is: _____%. The daily interest rate is calculated by dividing the annual interest rate by 365.

Total interest charges
This is the total amount of the interest charges payable under the contract.

\$ _____

Method of charging interest

Interest charges are calculated by multiplying the unpaid balance at the end of the day by a daily interest rate. The daily interest rate is calculated by dividing the annual interest rate by 365. Interest is charged to your account weekly.

CREDIT FEES AND CHARGES

The following credit fee(s) and charge(s) (which are not included in the initial unpaid balance) are, or may become, payable under, or in connection with, the contract.

Your credit contract may allow the creditor to vary this/these fee(s) and charge(s).

Establishment Fee, \$65 which will be charged when you enter into the contract.

Loan Variation Fee \$45.00

Refinance Admin Fee; \$60.00; Opening.

Monthly Administration Fee; \$3.25; Every End of Month.

Payment Arrangement Fee \$20.00

Administration costs and fees payable on full prepayment are disclosed under the full prepayment heading.

CONTINUING DISCLOSURE

We will provide you with continuing disclosure statements every six months.

Default interest charges and default fees

In the event of a default in payment and while the default continues you must pay the default interest charges. In the event of a breach of the contract or on the enforcement of the contract, the default fees specified below are payable. Your credit contract may allow the creditor to vary these fees and charges.

Default interest is charged from the time you fail to make a due payment until the arrears are paid.

Default interest charges are calculated by multiplying the amount in arrears at the end of the day by a daily default interest rate. The daily default interest rate is calculated by dividing the annual default interest rate by 365. Interest is charged to your account weekly.

Annual Default Interest rate is 39.5000%.

Default fees:

Late Fee \$25.00 This is charged when a payment is not made when it becomes due.

Door Knock Fee \$32.00 This is charged when we make attempts to visit you to deliver default letters.

Trace Fee \$75.00 This is charged when we cannot locate you at your specified address and we need to make attempts to find you.

FULL PREPAYMENT

If you pay the unpaid balance in full before the final payment is due (full prepayment), you may be required to pay a fee or charge to compensate the creditor for any loss resulting from the full prepayment. The creditor may have suffered a loss if the creditor's current interest rate is lower than the interest rate applying to your original consumer credit contract. You may also have to pay the creditor's administrative costs relating to the full prepayment.

The amount you may have to pay to compensate the creditor for the loss is calculated using the formula prescribed in regulation 9 of the Credit Contracts and Consumer Finance Regulations 2004

Administrative costs/ fees in relation to a full prepayment: \$60.00

RIGHT TO CANCEL

You are entitled to cancel the consumer credit contract by giving written notice to the creditor and returning any amount and property you have received.

Time limits for cancellation

You may cancel the contract by giving written notice of the cancellation to the creditor within 5 working days of the day that the disclosure statement is given to you.

If the disclosure documents are sent to you by electronic means (for example, email) you must give notice that you intend to cancel within 7 working days after the electronic communication is sent.

If the documents are mailed to you, you must give the notice within 9 working days after they were posted.

How to cancel

To cancel, you must give the creditor written notice within the time limit for cancellation that you intend to cancel the contract by:

- giving notice to the creditor or an employee or agent of the creditor; or
- posting the notice to the creditor or an agent of the creditor; or
- emailing the notice to the creditor's email address (if specified on the front of this disclosure statement); or
- sending the notice to the creditor's fax number (if specified on the front of this disclosure statement).

Within the time limit for cancellation you must also return to the creditor any advance and any other property you received.

What you may have to pay if you cancel

If you cancel the contract, the creditor can charge you the amount of any reasonable expenses the creditor had to pay in connection with the contract and its cancellation (including legal fees and fees for credit reports, etc) and interest for the period from the day you received the advance until the day you repay the advance.

WHAT TO DO IF YOU SUFFER UNFORESEEN HARDSHIP

If you are unable reasonably to keep up your payments or other obligations because of illness, injury, loss of employment, the end of a relationship, or other reasonable cause, you may be able to apply to the creditor for a hardship variation.

To apply for a hardship variation, you need to:

- (a) make an application in writing; and
- (b) explain your reason(s) for the application; and
- (c) request one of the following:
 - an extension of the term of the contract (which will reduce the amount of each payment due under the contract); or
 - a postponement of the dates on which payments are due under the contract (specify the period for which you want this to apply); or
 - both of the above; and
- (d) give the application to the creditor.

Do this as soon as possible. If you leave it for too long, the creditor may not have to consider your application.

DISPUTE RESOLUTION

Name of dispute resolution scheme: **Financial Services Complaints Limited**

It is free to make a complaint to this independent dispute resolution scheme. This scheme can help you to resolve any disagreements you have with the creditor.

Contact details of dispute resolution scheme:

Phone: 0800 347 257

Website: <http://www.fscl.org.nz>

Business Address: Level 4, Sybase House, 101 Lambton Quay, Wellington 6011



REGISTRATION ON FINANCIAL SERVICE PROVIDER REGISTER

Credit Registration Name: RENT N OWN FINANCE LIMITED
Registration Number: FSP126184

ELECTRONIC COMMUNICATION

If your email address is included in the contract, you agree to receive notices, disclosure (including for the purposes of the Credit Contracts and Consumer Finance Act 2003) and other communications from us by email

CREDIT LIMIT

The maximum amount you may borrow is the initial unpaid balance. Your credit limit reduces over the term of the loan when principal repayments are required to be made. Repayments of principal are not able to be borrowed again.

Borrower Acknowledgment

I received this disclosure statement and a copy of the contract before entering into the contract. I understand the contract, my obligations under the contract and the details set out in the disclosure statement.

Signed by: _____

Date: _____

Signature

CONTRACT

FULL NAME AND ADDRESS OF THE BORROWER(S)

Borrower		<Address>
Your email address:		<Contact Number>
Your occupation:		<Employer>

Loan Date	
Loan Amount	
Loan Amount to be credited to	

AGREEMENT

1. **Representations:** You represent and warrant to us that all information provided in any application for credit and other information provided to the creditor was and remains true, accurate and complete. These representations and warranties will be deemed to be repeated continuously so long as this contract remains in effect.
2. **Joint and Several Liability:** If there is more than one Borrower, then every borrower is jointly and severally liable under this contract. This means, for example, that we can require one of you alone to pay all money owing under this contract.
3. **Loan:** We agree to lend you the Loan Amount and you agree to repay the Loan Amount and to pay interest and other amounts at the times and in the manner set out in the Disclosure Statement.
4. **Payment:** We will advance the Loan Amount on the Loan Date by electronic transfer to the bank account specified above.
5. **Interest:** We will charge you interest on the Loan in manner set out in the Disclosure Statement.
6. **No Early Payments:** You may not prepay or part pay any amount that is due under this contract. We reserve the right not to accept early payment or part payment of any amount. If we do accept a prepayment we will apply the prepayment to the next payment due on the date the next payment is due. Nothing in this clause applies to or prevents you an early repayment of the unpaid balance.
7. **Early Repayment in Full:** You may repay the unpaid balance in full at any time (full prepayment) however you must pay a fee to compensate us for any loss resulting from full prepayment, together with our administrative costs resulting from the full prepayment. The amount you will be required to pay is set out in the Disclosure Statement.
8. **Default:** You will be in default under this contract if:
 - (a) you do not make payments when they are due and that default continues for a period of more than 5 working days; or
 - (b) any information supplied by you to us in connection with this contract (including information contained in any credit application form) is or was false, inaccurate or misleading in a material way;
 - (c) you enter into any arrangement or compromise with creditors or an execution or distress is levied or threatened to be levied on your assets or a judgment of any court against you remains unsatisfied for one day or you become bankrupt or you enter into a no asset procedure or your no asset procedure is terminated (in each case under Part 5 of the Insolvency Act 2006).

9. **Consequences of Default:** If you are in default of this contract, then:
 - (a) without prejudice to any of our other rights or remedies in respect of such default the unpaid balance shall become immediately due and payable and you shall pay us the unpaid balance within two days of us delivering a written demand for payment to the address and email address specified in this contract or any other address you notify us of during the term for of this contract;
 - (b) if you fail to pay the unpaid balance when it is due, default interest will apply until the unpaid balance is paid.
10. **Service Address and Agent:** You agree that both the physical address and email address set out above shall be treated as addresses for service for the purposes of any communications under this contract, and that if you move from that address or ceases using the email address those will continue as addresses for service for the purposes of this contract until you notify us of the new address or new email address, if any. That new address and/or email address shall then be treated in the same manner as addresses for service. You agree that where you are at any time absent from New Zealand any claim form, summons, order, judgment, notice or other document relating to or in connection with any proceedings arising out of or in connection with this contract that needs to be served may be sufficiently and effectively served on the you in connection with any proceedings in New Zealand by service on your agent for such purposes, being the Registrar of the District Court at Auckland.
11. **No Waiver:** We will not be taken to have waived any of our rights or remedies under this contract unless the waiver is in writing. No failure on our part to exercise, and no delay on our part in exercising, any right or remedy under this contract will operate as a waiver of such right or remedy.
12. **Assignment:** We may at any time assign or transfer some or all of our rights and interest under this contract to any other person without your consent. You authorise us to disclose any details relating to you or this contract to any person to whom we assign or transfer or propose to assign or transfer our rights under this contract, or any provider of finance to us, subject to any privacy laws. You may not assign or transfer any of your rights, interests and obligations under this contract without our prior written consent. We are not obliged to provide our consent.
13. **Variations:** No amendment to this contract is effective unless it is in writing signed by both parties.
14. **Enforceability:** If any provision of this contract is invalid, void or illegal or unenforceable, the validity, existence, legality and enforceability of the remaining provisions shall not be affected, prejudiced or impaired.
15. **Entire Agreement:** This contract contains all the terms and conditions of the contract between us.

Borrower Acknowledgment

1. I/We have received a full and complete copy of this contract.
2. I/We understand and agree to the terms of this contract.
3. I/We have discussed our requirements and objectives with the lender and that this contract satisfies those and I/we will be able to make the payments required by this contract without suffering substantial hardship.

Signed by: _____

Date: _____

Signature

CREDITOR'S SIGNATURE

Signed on behalf of Creditor

Signature

Name

Title