

Credit Guide

February 2024

Introduction

Introduction to BOQ Specialist - a division of Bank of Queensland Limited GPO Box 2539, Sydney, NSW, 2001 ABN 32 009 656 740

BOQ Specialist is a division of the credit provider Bank of Queensland Limited ABN 32 009 656 740 (Australian Credit Licence Number 244616) (we or us).

About this Credit Guide

This Credit Guide applies if Bank of Queensland Limited (**BOQ, we, us or our**) enters into a credit contract with you and that credit contract is regulated by the National Consumer Credit Protection Act.

The National Consumer Credit Protection Act sets out the requirements that apply when credit is provided to individuals for personal, domestic or household use or for investment in residential property. If credit is used mainly for any of these purposes, the National Consumer Credit Protection Act requires us to do certain things, including to give you certain disclosures (including this Credit Guide) and to assess whether or not the credit you have applied for is unsuitable for you.

The types of credit we provide includes:

- loans, lines of credit, credit cards and overdrafts and ;
- loans and lines of credit provided so that the customer can purchase, renovate or improve residential property for investment purposes (or to refinance such a loan or line of credit), except where the loan or line of credit is provided for the purpose of investment in multiple residences and the amount of credit provided exceeds \$5 million.

Referred to as **Credit Products**.

We must assess whether a credit contract is unsuitable for you, and we cannot enter into a credit contract if it will be unsuitable

Before we provide you with a credit contract for a new Credit Product or increase the credit limit of an existing Credit Product, we must assess whether the credit contract will be unsuitable for you.

As part of this assessment we will make reasonable inquiries about your financial situation, requirements and objectives, and we will take steps to verify the information you provide us about your financial situation.

We will assess that a new credit contract for a BOQ Product or a credit limit increase for an existing BOQ Product will be unsuitable for you if:

- it will not meet your requirements or objectives; or
- you will not be able to comply with your financial obligations under the contract without suffering substantial hardship.

We are prohibited by law from providing you with a new Credit Product or increasing the credit limit on an existing Credit Product if we have assessed it to be unsuitable for you. It is therefore important that all the information you provide us is complete and accurate.

You can request a copy of our assessment

You can request a copy of the assessment we have made in relation to your credit contract. Where you make such a request, we are required by law to provide a copy to you without charge:

- Before entering into the contract with you, if you request a copy before we enter the credit contract with you or increase the credit limit on your existing Credit Product.
- within 7 business days, if you request a copy within 2 years of the day on which the contract for the Credit Product is made or the credit limit increased.
- within 21 business days, if you request a copy more than 2 years, but within 7 years, of the day on which the contract for the Credit Product is made (or the credit limit increased).

Please note that we are not required to provide you with a copy of the assessment if we have declined your application or if the credit contract your request relates to was entered into before 1st January 2011.

Credit assistance provided by us

We source finance from a panel of financiers (Panel). Our current Panel is comprised of the financiers listed below:

- Adelaide Bank.
- St George Bank, Bank of Melbourne and Bank SA, which are divisions of Westpac Banking Corporation.

The lender of record for these loans (i.e. the name which will appear on your credit contract) is Westpac Banking Corporation.

We market Adelaide Bank (ABL) loans. These loans are structured and managed by us. The lender of record for ABL loans is Bendigo and Adelaide Bank Ltd.

We will help you choose finance which is suitable for your purposes.

Responsible lending conduct for our credit assistance services

We have obligations under our credit assistance relationship.

Prior to providing credit assistance by suggesting that you apply (or assisting you to apply) for a credit contract (or an increase in a credit limit of a credit contract) we will:

- make inquiries about your requirements and objectives in relation to the credit contract (or the credit limit increase) and your financial situation;
- take steps to verify the information you provide regarding your financial situation; and
- make a preliminary assessment on whether the credit contract (or credit limit increase) is not unsuitable for you.

The credit contract (or credit limit increase) will be assessed as unsuitable for you if:

- it will not meet your requirements or objectives; or
- you will not be able to comply with your financial obligations under the contract without suffering substantial hardship.

We are prohibited by law from providing credit assistance by suggesting that you apply (or assisting you to apply) for a credit contract (or an increase in a credit limit of a credit contract) where the contract is unsuitable for you.

It is therefore important that all the information you provide is complete and accurate.

If you request a copy of the preliminary assessment made in relation to the credit assistance you have applied for or which has been provided to you, we are required by law to provide that copy without charge:

- within 7 business days, if the copy is requested within 2 years of the day on which we provided you with the credit assistance quote; or
- within 21 business days, if the copy is requested more than 2 years, but within 7 years, of the day on which we provided you with the credit assistance quote.

Fees Payable By You in connection with our credit assistance services

In Panel finance transactions we do not charge you for our services because we are paid commission by the Panel financier. However a Panel financier may require you to pay an application fee, valuation fee, and/or other fees.

Commissions Received By Us in connection with our credit assistance services

We may receive commissions from Panel financiers who provide a loan to you as our customers. These are not fees payable by you. You can obtain from us information about a reasonable estimate of the commissions likely to be received, directly or indirectly, by us and how the commission is worked out.

Commissions Payable By Us in connection with our credit assistance services

From time to time we may pay a fee for the referral of business to us by third parties such as industry associations and/or third party brokers. These referral fees are generally small amounts and accord with usual business practice. These are not fees payable by you. You may, on request, obtain details of any fees that we may pay and how the amount was calculated.

Things You Should Know about our credit assistance services

If we arrange a loan for you to purchase or refinance real estate, remember you must make your own enquiries about the value of the real estate and its potential for future growth. Although we may obtain a valuation, that is for our own use and you should not rely on it.

We don't make any promises about the value of any property you finance with us or its future prospects. You should always rely on your own enquiries.

We don't provide legal or financial advice. It is important you understand your legal obligations under the loan, and the financial consequences.

If you have any doubts, you should obtain independent legal and financial advice before you enter any finance contract.

Resolving disputes

If you have a complaint or dispute

At BOQ Specialist, we are committed to providing an exceptional customer experience. If at any time our service doesn't meet your expectations, or something has gone wrong, we want to hear from you so we can address your concerns.

How to contact us

There are a number of ways to contact us:

- Contact your dedicated financial specialist
- Complete the online complaints form at www.boqspecialist.com.au/important-information/feedback-and-complaints
- Contact our Customer Relations department via:
Email: customer.relations@boq.com.au
Telephone: 1800 663 080 (Mon-Fri 9am-5pm AEST)
In writing to: Customer Relations,
Reply Paid 2258, Brisbane QLD 4001

Giving us as much information as possible when you raise your concerns will assist in resolving things faster.

How your complaint will be handled

We'll aim to address your complaint as quickly as possible. If we can't do that, it may mean your complaint requires more investigation, or we need more information, before we can provide an outcome. If we need more information from you, we'll ask for it.

We aim to resolve complaints within 30 days, or 21 days for complaints related to financial hardship, default notices or requests to postpone enforcement proceedings.

If we need more time, we'll explain why and tell you when you can expect to hear the outcome of your complaint.

For more information on how we handle complaints, you can view our complaint guide at: www.boqspecialist.com.au/important-information/feedback-and-complaints

What to do if your complaint has not been resolved

We are committed to resolving any complaints directly with you, however if you feel that an issue has not been resolved to your satisfaction, you can lodge a complaint with the Australian Financial Complaints Authority (AFCA). AFCA provides fair and independent financial services complaint resolution that is free to consumers.

Website: www.afca.org.au

Telephone: 1800 931 678 (free call)

Email: info@afca.org.au

In writing to: Australian Financial Complaints Authority,
GPO Box 3, Melbourne VIC 3001

Client service centre
T 1300 160 160
boqspecialist.com.au

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Sydney NSW 2001
Australia