

Credit Guide – Carloansales.com.au

Carloansales Pty Ltd

ABN: 99 033 791 789 | ACL: 393424 | 486 City Road, South Melbourne VIC 3205

What is a credit guide?

A Credit Guide sets out important information about the services that we provide as a licensee broker, any fees and commission payable to us, our responsible lending obligations and our internal and external dispute resolution procedures and how you can access them. We are required to provide this Credit Guide to you as soon as practicable after it becomes apparent that we are likely to provide credit assistance to you.

What is credit assistance?

We provide credit assistance when we:

- Suggest or assist you to apply for a particular consumer lease with a particular lessor; or
- Suggest you remain in a particular consumer lease with a particular lessor.

Who will provide me with credit assistance?

Your credit assistance will be provided by, **Carloansales Pty Ltd** Authorised Credit Representative ACR: 393424 of **Carloansales Pty Ltd**, ACL: 393424. Your Representative is located at 486 City Road, South Melbourne VIC 3205 and is authorised by **Carloansales Pty Ltd** to engage in credit activities other than as a credit provider.

Which lessors do we utilise when providing credit assistance?

We source leasing products from a limited number of banks, lenders and other credit providers. At present, we can write leases with the following banks, lenders and other credit providers:

- GE Finance
- Liberty Financial Services
- Macquarie Bank
- Esanda

How will I pay for the credit assistance provided?

The actual fee depends on the extent of work we need to undertake on your behalf. The actual amount will be confirmed in the credit proposal we present to you prior to your acceptance of the lease we have obtained. This fee will be payable at the time the funds are released by the credit provider and which is included in your loan. No fee is charged if you do not accept the credit proposal.

We will provide you with a credit quote containing details of our fees and any payments made to us by credit providers before we provide you with credit assistance.

What information is required to receive credit assistance?

Before we provide you with credit assistance, we are required to complete a Preliminary Assessment. This preliminary assessment makes enquiries about:

- Your requirements and objectives for seeking a credit product;
- Your financial and relevant personal situation; and
- Your repayment capacity.

We may also request documentation in order to verify the information contained in the preliminary assessment, such as pay slips, letter of employment and bank statements.

What information is kept on my credit file and can I examine my file?

We maintain a record of your personal profile including details gathered as part of our preliminary assessment.

You are entitled to request a copy of our Preliminary Assessment, and we must give you a copy if requested. There is no charge for requesting or receiving a copy of the Preliminary Assessment:

- At any time during the first 2 years - we must provide it within 7 business days; or
- Between 2 years and 7 years after it was conducted - we must provide it within 21 business days.

We are committed to implementing and promoting a privacy policy, which will ensure the privacy and security of your personal information.

Are commissions, fees or other benefits paid to Carloansales Ltd by the lessor?

When we provide you with credit assistance, we (or our directors, employees and authorised credit representatives) receive commissions from the lessors involved. We may receive the following commissions when we provide credit assistance to you:

- Upfront Commission.
- Additional Commission depending on the total volume of business we place with the lessor.

We can provide, on request, a reasonable estimate of the commission, fees and benefits and how they are calculated.

Are commissions paid by Carloansales Pty Ltd to other parties?

We may pay a referral fee to people or organisations that refer clients to us who receive credit assistance from Carloansales Pty Ltd. All amounts paid to the referrer are from Carloansales Pty Ltd share of the commission and benefits. You won't pay any additional amount if we pay a referral fee. A referral fee is only paid to the referrer by **Carloansales Pty Ltd** on settlement of a lease. We can provide, on request, a reasonable estimate of the commission and how it is calculated. Credit Guide – Consumer (01/06/2012)

What is a suitability assessment?

By law, we must not provide you with credit assistance if the consumer lease is unsuitable for you. If unsuitable, we cannot:

- Suggest or assist you to apply for a particular consumer lease with a particular lessor; or
- Suggest that you remain in your particular consumer lease with your particular lessor.

When is a consumer lease unsuitable?

A consumer lease will be unsuitable if:

- It is likely that you will be unable to comply with the financial obligations under the consumer lease; or
- It is likely that you could only comply with the financial obligations with substantial hardship (such as having to sell your principal place of residence); or
- It is likely that the consumer lease will not meet your stated requirements or objectives.

We want to ensure that the credit products you select with us are not unsuitable for your needs. Because of this, it is important that you openly and honestly discuss with us your requirements, objectives, preferences, and financial situation and repayment capacity.

What should I do if I have a complaint about the Credit Licensee?

If you have a complaint or concern about the service provided to you by the licensee, please contact their Complaints Resolution Manager. As part of the Internal Dispute Resolution policy they will investigate the matter and endeavor to address it as quickly as possible.

Complaints Resolution Manager for Carloansales Pty Ltd

486 City Road, South Melbourne VIC 3205

Ph: 1300 797 833 Email: admin@carloansales.com.au

Our aim is to completely resolve any issues you raise. If, despite our best efforts, you believe your complaint has not been satisfactorily dealt with you can refer your complaint to an independent External Dispute Resolution Scheme. We belong to the following external, independent dispute resolution scheme, which can be contacted as follows:

Credit Ombudsman Service Ltd

Case Management Team

C/- Credit Ombudsman Service

PO Box A252

SYDNEY SOUTH NSW 1235

Ph: 1800 138 422

Fax: (02) 9273 8440

Web: www.cosl.com.au

A copy of COSL's dispute resolution policy is available at www.cosl.com.au or by request to Carloansales.com.au