

FIRST HOME OWNER GUIDE

UNPACKING THE STEPS TO FINDING AND BUYING
YOUR FIRST HOME



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UNPACKING THE STEPS TO FINDING AND BUYING YOUR FIRST HOME

EXCITING TIMES ARE AHEAD, YOU'RE LOOKING TO PURCHASE YOUR FIRST HOME! AT POLICE CREDIT UNION, WE UNDERSTAND HOW OVERWHELMING THIS CAN BE. LET US HELP YOU UNPACK THE PROCESS SO YOU CAN PLAN YOUR PROPERTY PURCHASE.

01

KNOW YOUR BUDGET

Entering property negotiations and knowing your budget helps to ensure you don't get caught up in the moment.

To give you a realistic idea of the type of house you can afford you'll need to deduct a range of costs from your total borrowing amount which are mentioned later in this guide. You'll also need to consider your living expenses to ensure you budget correctly, and to paint a realistic picture of your borrowing power to a potential lender.

We're here to help you work through your budget, just give us a call on **1300 131 844**.

02

CREATE A BUDGET

If you don't already have a set budget, then it's time to make one to reach your savings goal. This will help you determine any unnecessary daily expenses you can cut to reach your savings goals sooner, like those daily coffees or brunches.

Ensure you dedicate time to calculating your living expenses accurately and honestly. This is not only important to help you budget, but it also allows lenders to accurately assess your affordability and ability to pay your future mortgage repayments. When applying for a loan, you'll need to paint a true picture of your living expenses which includes bank statements, debits, credits, rent, food, entertainment, transport and childcare costs to name a few.

03

DO YOUR RESEARCH

Once your budget is sorted, it's time to start researching the area you want to purchase your home.

When deciding on a location, you should think about:

- Where you can afford to live and the impact of loan repayments on your lifestyle
- Must haves e.g. number of bedrooms, car spaces, bathrooms, small or large block, etc.
- Public transport
- Shopping centres
- Schools/childcare
- Medical services
- Walking trails and parks

If you are looking at blocks of land, consider orientation e.g. north facing properties are often very energy efficient and light and bright. Sloped blocks that are unlevel can also mean extra development costs. If you are looking at a knockdown and rebuild, you will need to consider demolition costs and where you live while in construction.

At Police Credit Union, we can offer free property research! We know you're busy, so let us do the work for you. Our friendly team can produce property reports, complete with suburb details designed to help you at the negotiating table. The reports cover recent sales details, median house prices, as well as a profile of the suburb you would love to live in. Alternatively, you can look at free resources available online through **realestate.com.au** and **domain.com.au**.

SAVING AND BUDGETING TIPS

THERE'S LOTS OF COSTS TO CONSIDER. WHETHER YOU'RE WELL ON THE WAY TO YOUR DREAM HOUSE OR JUST STARTING TO SAVE – HERE ARE SOME TIPS AND TRICKS TO HELP YOU ACHIEVE YOUR SAVINGS GOAL.

SET A SAVINGS GOAL

Have an end savings goal in mind. This means you'll need to have a good idea about your borrowing capacity. See our tips under *'Find out how much you can borrow'*.

You can also calculate how long it may take you to reach your savings goal by using our *Savings Goal Calculator*[^] on our website.

SET UP A SAVINGS ACCOUNT

A dedicated savings account can help you separate your savings from your earnings, but also shows a lender you have savings and some ability to service a mortgage. At Police Credit Union, we have some great savings accounts designed to keep your savings safe whilst accruing you interest at the same time. Have a look on our website at the many benefits of our Focus Saver and iSavings accounts.

04

FIND OUT HOW MUCH YOU CAN BORROW

Your income, regular expenses and deposit amount will influence how much you can borrow to purchase a property.

You can estimate your borrowing power, by using our *'How Much Can I Borrow' Calculator*[^]. This calculator can help form a realistic idea of what you'll need to include in your budget and the cost of repayments.

Consider booking a time with us to review your banking situation to determine what you can afford.

05

DECIDE BETWEEN AN ESTABLISHED HOME OR A BLOCK OF LAND

Buying an established home will mean you can just move in without any development costs, such as establishing driveways, storm water, etc.

If you choose to build, you can either purchase the land and then choose a builder or buy a house and land package. When building, make sure you consider that once the house is completed you will need extra money for driveways, paths, fencing, landscaping, flooring, window dressings, air conditioning and heating. Keep these costs in mind when you're thinking about how much you need to borrow.

Stamp duty differs for established properties and vacant land. This could be a factor when reviewing your costs.

Tip: Don't forget to factor in the costs of any new furniture or additions you might want in your new home.

06

CONSIDERING AN INVESTMENT PROPERTY?

If you are buying an investment property, you might want to consult a certified and reputable Australian financial adviser to assist you to purchase the right property. There are several out-of-pocket expenses with an investment property to consider and a certified financial adviser will be able to assist you with the process to ensure you obtain the maximum return on your investment property.

07

GET TO KNOW SOME REAL ESTATE AGENTS

Contact local real estate agents, register your interest in properties that suit your needs. It's worth giving the real estate agent a brief, you might even get the chance to buy a property prior to it being released on the market, which can sometimes save you money.

Visit house opens and auctions, it's a great way to start understanding how the property market works.

08

DETERMINE COSTS AND CONSIDERATIONS

DEPOSIT

You will soon become familiar with the term 'loan-to-valuation ratio', or LVR – that's the ratio of your loan / the amount that you are borrowing versus the value of the property that you want to buy. LVR is represented as a percentage. An LVR of 80% means that you have a deposit of 20% of the value of the property. And if your deposit is worth 5%, your LVR is 95%. All lenders will review your LVR when assessing your loan application.

Typically, you need a 20% deposit to guarantee your success in securing finance for a property. The bigger deposit you have, the better, as this lowers your future repayments and means you have more equity in your new home. You also need to consider that your deposit may need to cover other property costs.

As LVR values don't include all costs, it's a good idea to put aside approximately 6% of the value of the property to pay for additional costs such as stamp duty, transfer and registration fees, application fees, etc.

HOW TO CALCULATE LVR

If you'd like to borrow \$350,000 and the property price is \$500,000 your LVR looks like this:

$$(\$350,000 \text{ loan} \div \$500,000 \text{ property value}) \times 100 = 70\% \text{ LVR}$$

Loans with a LVR over 80% of the property value are considered to be a higher risk to the lender and this can affect your borrowing limits and your interest rates. If your LVR is greater than 80%, you'll generally need to purchase Lenders Mortgage Insurance (LMI).

LENDERS MORTGAGE INSURANCE

While typically you need a 20% deposit to secure finance for a property, LMI or a family guarantee can be useful if you have less. With the market moving fast and housing prices rapidly increasing, taking up LMI could be a good option to get your foot in the door.

LMI is insurance the lender takes out to protect themselves against any loss that may be incurred, if you are unable to repay your loan. It's a one-off additional payment that's calculated based on the size of your deposit and how much you can borrow. LMI covers the lender, and is a cost that will be passed onto you as a fee.

LMI can be paid as a separate cost to the lender at settlement or you may be able to include this cost as a part of the loan (where the cost of LMI will be added to your loan repayments over the term of your loan), just keep in mind the latter option will mean that you pay interest on this amount.

Although LMI is an important cost to consider, it could mean reaching your goal of owning a property much sooner.

Find out more about LMI at policecu.com.au/support/lenders-mortgage-insurance

FAMILY PLEDGE OR FAMILY GUARANTEE

To avoid paying LMI, a family guarantee could be an alternative option. A family guarantee (also known as a family pledge or a guarantor) can be immediate family members such as parents, who have enough equity in their property and can offer part of this equity as security for your loan. This can help increase your borrowing power. You could also request to have the guarantee released once you have met the Loan to Value Ratio requirements.

At Police Credit Union, we can offer some great home loan products if you have a 10% deposit and if you take out LMI or have a family guarantee.

STAMP DUTY

Stamp duty is a mandatory government tax on all properties purchased. Find out more about stamp duty at revenue.sa.gov.au in SA or NT buyers can visit nt.gov.au.

To get a good indication of stamp duty costs, jump on our website, and use our *Stamp Duty Calculator*. Remember, stamp duty can differ greatly between purchasing a block of land versus buying an existing property and in different states.

CONVEYANCERS

You will need to hire a conveyancer or solicitor to carry out the process of transferring ownership of property from the previous owner to you. They check for encumbrances and restrictions on the property and arrange for the payment of fees, levies and charges. They also ensure all necessary documents are prepared, reviewed, and finalised to legal standards, so that settlement is not delayed.

Tip: At the end of this booklet, you'll find a 'Costs to Consider' guide which could be useful in understanding the extra costs you'll need to factor in when purchasing a home.

ADDITIONAL GOVERNMENT ASSISTANCE

First Home Owner Grant

In SA, first home buyers can receive up to \$15,000 for the purchase and construction of a new home valued up to \$575,000. Find out more about grants and eligibility via revenuesa.sa.gov.au.

In the NT, if you are buying or building a new home, you may be eligible for the First Home Owner Grant (FHOG) of \$10,000. Find out more at nt.gov.au.

Accessing your superannuation

In addition to grants, there may be ways to tap into voluntary contributions made into your superannuation for your home deposit. Search ato.gov.au for more information.

09

DECIDE WHAT TYPE OF HOME LOAN SUITS YOU BEST

So, you've got your budget sorted, considered the grants available and found your dream first home? Now, let's find the right home loan for you.

FIXED VS VARIABLE INTEREST RATE LOAN

You'll see the words **fixed** and **variable** interest home loans thrown around, but which one would suit you best? Here are some considerations:

Variable Loans

Variable loans mean more flexibility, but are subject to both interest rate rises and decreases. With a variable loan you can make extra repayments anytime without penalty. Many variable loan agreements incorporate offset accounts. An offset account is a transaction account linked to your home loan. It acts similarly to a normal savings/transactional account, as you can withdraw or

make deposits into the account, but the balance is 'offset' against the amount owing on your loan. Money held in an offset account over a set time, can help reduce your interest charges as you are not being charged interest on the full balance of your loan. For example, if your mortgage balance is \$400,000 and you have \$50,000 in the offset account, you are only paying interest on \$350,000 (\$400,000-\$50,000). Offset accounts can be helpful if integrated into your cash flow strategy.

If you are likely to make additional payments to your loan, then a variable loan could suit you.

Fixed Loans

Fixed rates will ensure you are protected from any rate increases, but on the flip side you won't benefit from any decreases. Fixed rates mean you are locked into a rate for a fixed term. These terms can range from one to five years. Although features such as online redraw may be available on these loans, they often do not come with offset account options and there can be limits to the amount you can contribute towards extra repayments in set periods.

If you're feeling unsure, give us a call on **1300 131 844** and we can help you weigh up your options.

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CONSIDER THE COMPARISON RATE

When you see an interest rate advertised for a home loan, you should also see a comparison rate. What does this second rate mean? The comparison rate reflects the actual annual interest rate, together with the loan amount, the term of the loan and the required repayments. It also includes the fees and charges associated with taking out the loan.

Making sure you find the right rate and product to suit your needs can mean finding significant savings. Compare the comparison rate of a product carefully to avoid being slammed with hidden monthly fees or big application fees. It's also good to compare comparison rates between lenders to ensure you are getting a competitive rate.

A property is a very expensive purchase, locking in a competitive rate can help save you thousands.

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LOAN ASSESSMENT FACTORS TO CONSIDER

Several factors will be considered when you apply for a loan, such as the value of the property, your credit history, your current savings and investments, your income and employment history and the type and length of loan that you're applying for. You will likely need to provide transaction statements, current payslips, employment confirmation and taxation information when you apply. This documentation and a careful assessment of your budget will help form a picture about your current living expenses and whether you can afford future loan repayments.

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BEFORE YOU COMMIT TO BUYING A HOUSE...

Arrange pre-approval

Before you start house hunting, arrange pre-approval. This ultimately takes a lot of the stress away from purchasing a house. You will know what money you have to play with, and can then confidently put an offer on a property when you find one you love.

Having pre-approval can give you an advantage over other prospective buyers and can make the process quicker!

Tip: Just remember, even if you have pre-approval, you should always sign a contract 'subject to finance' where possible.

Use your cooling off period

Once your offer has been accepted and you sign the contract, and you haven't bought your house at an auction, you're entitled to a "cooling off" period. This period allows you to withdraw from the contract within a specific timeframe, which can differ between states. In SA, the cooling off period lasts for two business days, and you'll be entitled to a full refund of any deposit paid of more than \$100. In the NT, the cooling off period lasts four business days, but this can be amended if both parties agree, and no penalty will be charged.

The cooling off period is a great time to arrange a building and pest inspection to make sure you aren't faced with any unexpected surprises when you move in.

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MAKING AN OFFER

Before making an offer, make sure you confirm your pre-approval is still valid. From there, the way you make an offer will depend on if you're purchasing your property via a private sale or an auction (see page 8 for our auction advice).

If you're purchasing your property through a private sale, you can negotiate the price with the seller. This is usually done through the real estate agent. The negotiation process can take anywhere from a few days to weeks.

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SETTLEMENT

Congratulations, your offer has been accepted and you're the owner of your first home! Let's talk settlement. Settlement is the legal process of transferring ownership of the property from the seller to the buyer. This is when you pay the balance of the sale price. This process will be managed by your legal and financial representatives (e.g. a conveyancer) and those of the seller. The settlement date will be included in the contract of the sale, but as a general rule settlement is typically 30 to 90 days.

During this time it's a great idea to organise Home and Contents Insurance[#]. To find out more about our insurance offering, visit our website, or for a free no-obligation quote, please contact one of our branches or call our friendly staff on **1300 131 844**.

What happens on the day of settlement? Usually the legal and financial representatives of both parties will communicate on your behalf and complete the transfer of ownership. Once this is done, you'll be the proud owner of your first house and you get the keys!

ALL ABOUT AUCTIONS

AUCTIONS CAN BE DAUNTING, HERE ARE SOME THINGS TO CONSIDER BEFORE PURCHASING A HOME AT AN AUCTION.

FAMILIARISE YOURSELF

Consider attending other similar auctions as practice so you know how the day will run. Did you know that up to three vendor bids can form part of an auction? They will be clearly identified and can help steer bidding towards the final selling range. Also, an auctioneer doesn't need to confer with the owner during the auction, once the auctioneer calls three times, the highest bidder becomes the owner. If you want the property, make sure you bid, even if the property does not meet the reserve price and passes in, being the highest bidder often secures you the first right to negotiate post auction.

ORGANISE YOUR FINANCES

There is no cooling off period or condition of sale when you purchase a property at an auction. If your bid is successful, you must sign the legally binding contract and pay a deposit on the auction day. Generally, the vendor or real estate agent will require a 10% cash deposit (bank transfer) of the purchase price. There may be legal and financial ramifications if you do not honour the contract.

ARRANGE BUILDING INSPECTION / INSURANCE

Arrange a building inspection and organise insurance before the auction occurs as once your bid is accepted; the property is yours! You have an equitable interest in the property at the end of the auction, so ensure that you arrange adequate insurance to protect your investment immediately.

VARIATIONS TO STANDARD TERMS AND CONDITIONS

Like building inspections, variations and different conditions, must be determined prior to the auction with the agent. Request written evidence of any agreed conditions.

FIVE HANDY TIPS

WHEN IT COMES TO BUYING A PROPERTY AT AUCTION, ALWAYS ENSURE THAT YOU:

1. INFORM THE AGENT

Inform the agent of your interest and leave your contact details.

2. TRY TO OBTAIN A PRICE GUIDE

Remember the reserve price is confidential and does not need to be disclosed, that's why it's important that you research the value of comparable properties in the area to help you with your bidding. You can also consider getting the property professionally valued.

3. REGISTER TO BID

If you are confident, bid yourself or organise a third party to bid on your behalf. The person bidding for you can sign on your behalf if you cannot attend.

4. READ THE VENDOR'S STATEMENT

Read the vendor's statement (Form 1) which should be available at least three working days before the auction.

5. SET YOUR SPENDING LIMIT

Set your spending limit. It's easy to get caught up in the excitement of an auction especially with multiple bidders and vendor bids – but stick to your set budget.

NOTE: rules vary in different states, make sure you check the SA and NT government websites to ensure you're across all requirements.

HANDY GUIDE: COSTS TO CONSIDER

There are several costs including government fees associated with purchasing a property. But don't worry, we're here to help you navigate through the jargon, costs and fees that are most relevant to you. Be sure to bring this guide along to your appointment with one of Police Credit Union's Home Loan specialists. They will be able to personally assist you and give you a good idea of how much you will need to contribute up front when purchasing your first property.

PERSONAL DETAILS

Primary Joint Individual

Name 1 _____ **Member Number 1** _____

Name 2 _____ **Member Number 2** _____

Police Credit Union offers many Home Loan options to suit your needs. The following benefits could provide you with flexibility and convenience both now and in the future:

- Fixed, Variable and Line of Credit options available
- No ongoing monthly or annual account keeping fees
- Options available for refinancing your existing mortgage
- Split loans available
- Ability to make extra repayments (redraw / offset options)
- Borrow up to 95% of the value of a residential property
- Redraw facility and Mortgage Offset accounts available on selected loans

We trust the following information will assist you in choosing Police Credit Union as your Home Loan provider.

PROPERTY DETAILS

Address (if known) _____

Purchase Price \$ _____

Owner Occupied Investment Refinance Construction Vacant Land

Do you have existing savings? Yes No **Amount of savings** \$ _____

Have you considered a family guarantee? Yes No

LOAN TO VALUE RATIO (LVR)

Proposed purchase price (A) \$ _____

Deposit (B) \$ _____

Proposed Mortgage Total (C) \$ _____

LVR (C/A=LVR%) _____

COSTS TO CONSIDER

Loan Setup (finance and/or Government fees included)

Application Fee	\$	Title Search	\$
Mortgage Registration/Discharge	\$	Documentation	\$
Valuation Fee*	\$	Bank Cheque Fee	\$
Lenders Mortgage Insurance	\$	Progress Inspection	\$
Production Fee	\$	Other	\$
Interstate Security	\$	TOTAL	\$

*Valuation Fee is payable on receipt of valuation. This may be included in the disbursement of funds. This fee is payable even if you decide not to go ahead with the contract, or Police Credit Union decides not to proceed with the loan.

Please refer to Police Credit Union's Home and Property Credit Fees & Charges brochure, for those fees which may become payable during the loan and retained by us and/or payable to others.

PURCHASING AND APPROXIMATE CONVEYANCING COSTS

Transfer of Title Stamp Duty	\$
Transfer Registration	\$
Broker Fee	\$
Rates and Taxes	\$
TOTAL	\$

NOTE: This is not a quote. You must confirm these costs with your conveyancer or real estate agent.

SUMMARY OF FUNDS REQUIRED BY YOU

Conveyancing Fees	
Mortgage Related Fees	
Deposit	
TOTAL	

FUTURE REPAYMENT DETAILS

Loan	Rate (%)	Term (years)	Monthly repayment	Fortnightly repayment	Weekly repayment
Variable			\$	\$	\$
Fixed 1 year			\$	\$	\$
Fixed 2 years			\$	\$	\$
Fixed 3 years			\$	\$	\$
Fixed 4 years			\$	\$	\$
Fixed 5 years			\$	\$	\$

NOTE: This form is to be used as a guide only. This IS NOT a Loan Application or in any way a contractual document. To find out more, speak to our friendly staff and book an appointment, call **1300 131 844** during business hours, email us at pcu@policecu.com.au or visit a branch.

FEATURE PACKED HOME LOANS

MANY OF OUR HOME LOANS COME WITH THESE GREAT FEATURES FOR **FREE**:



\$0 ANNUAL OR MONTHLY FEES



EXTRA OR EARLY REPAYMENTS WITHOUT PENALTY⁺



100% OFFSET ACCOUNTS⁺



ONLINE REDRAW OPTIONS AVAILABLE



DEDICATED AND EXPERIENCED PERSONAL BANKING & RELATIONSHIP MANAGERS



CHECK YOUR LOAN 24/7 WITH ONLINE BANKING & THE BANKING APP



BELINDA AND LUKE, FIRST HOME OWNERS AND MEMBERS OF POLICE CREDIT UNION SINCE 2020.

Belinda is an occupational therapist and Luke is a physiotherapist, and now they are both First Homeowners thanks to a Home Loan with Police Credit Union. Not only do they love our market-leading low home loan rates, they also love the convenience of the Police Credit Union Banking App and our personal service.

“When you are going to get a home loan it’s really scary, but Police Credit Union made it a really nice and warming environment for us.”

“We chose Police Credit Union over other banks because at the time we were buying, was in the middle of the pandemic and other banks were taking months to get pre approval, but Police Credit Union were able to get it done for us in two weeks which allowed us to buy our home.”

OUR AWARDS

TAKE ADVANTAGE OF OUR AWARD-WINNING HOME LOAN PRODUCTS

Did you know Police Credit Union is an award-winning credit union? We are proud to have won several awards for our highly competitive home loan products. Check out our website to find out about our latest Mozo and RateCity awards for Home and Car Loans.

Head to policecu.com.au/about-us/#awards

⁺Available for variable rate loans only

TRUST POLICE CREDIT UNION WITH YOUR FIRST BIG PURCHASE

AS A TRUSTED CREDIT UNION, WE HAVE SUPPORTED OUR CUSTOMERS FOR OVER 50 YEARS. WE FIRST OPENED OUR DOORS IN 1970 TO SERVICE THE FINANCIAL NEEDS OF SOUTH AUSTRALIAN POLICE, NOW, WE'RE FOR EVERYONE, WITH OVER 40,000 HAPPY CUSTOMERS IN SA AND NT!

AS A MEMBER OWNED ORGANISATION, OUR PROFITS ARE 100% REINVESTED BACK INTO PROVIDING BETTER RATES, PRODUCTS AND VALUE TO OUR MEMBERS.



Although we're still proud to service our Police, First Responders and Healthcare workers, we now also offer our banking services to everyone. Our products include award winning home loans with some of the most competitive rates in the market.

We have vast experience in providing market leading home loans to South Australians and Territorians so you won't need to rely on mortgage brokers. Brokers can act in their own interests by recommending a loan that pays them the highest levels of commission, which means you will only be shown limited options.

Our Branch Managers and Relationship Managers are at your call to help you review your banking, explain to you the cost of repayments and other expenses to expect and help you collate all the documents you need to get into your dream home. They can even provide you with a FREE CoreLogic RP Data property report – helpful research to understand current and past property prices on a particular property or street. They really understand the home buying process.

Come talk to us! At Police Credit Union, we have a range of flexible Home Loans available to suit your needs. Visit policecu.com.au or call us today on **1300 131 844** and let us help you purchase your dream first home!

Adelaide
8208 5780

Marion
8172 3200

Mt Barker
8393 8500

Mt Gambier
8726 4000

Palmerston
8928 9500

Tea Tree Plus
8397 4100

Yorketown
8852 7000

Contact Centre
1300 131 844

Police Credit Union Ltd (PCU) ABN 30 087 651 AFSL / Australian Credit Licence 238991. Terms, conditions, fees, charges, lending and membership criteria apply. Full details upon request. The information provided herein does not take into account your personal needs, objective and financial circumstances. Please consider your own personal circumstances when reading the information contained within this guide. PCU reserves the right to withdraw or amend product features at any time. *PCU arranges this insurance as agent for the insurer Allianz Australia Insurance Limited ABN 15 000 122 850 AFSL No 234708. We do not provide any advice based on any consideration of your objectives, financial situation or needs. Policy terms, conditions, limits and exclusions apply. Before making a decision, please consider the Product Disclosure Statement and key fact sheets available from this website. The relevant Target Market Determination is available by calling 1300 131 844. If you purchase this insurance, we will receive a commission that is a percentage of the premium. Ask us for more details before we provide you with services. ^The results from these calculators should be used as a guide only. Results do not represent a recommendation, quote or pre-qualifications for the product. Information such as interest rates quoted and default figures used in the assumptions are subject to change. Information provided in this article is designed to be a guide only and is current as at 15/08/2022 and was believed to be correct at time of publication. In some cases, information has been provided to us by third parties and while that information is believed to be accurate and reliable, its accuracy is not guaranteed in any way. Any opinions expressed constitute our views at the time of issue and are subject to change. Neither PCU, nor its employees or directors give any warranty of accuracy or accept responsibility for any loss or liability incurred by you in respect of any error, omission or misrepresentation in this article.