

Kiwidream Terms & Conditions.

Effective 01 April 2022.



Important

- Southland Building Society operates under the brands “SBS Bank”. The name of the registered bank is Southland Building Society (referred to as “the Bank”).
- Please read these **Kiwidream** package Terms and Conditions carefully and then keep your copy of this document in a safe place.
- **Kiwidream** package accounts and services are governed by these **Kiwidream** package Terms and Conditions (as amended from time to time) in addition to the Bank’s General Terms and Conditions and any specific Terms and Conditions applying to such accounts or services. Copies of the Banks’s General Terms and Conditions and specific terms and conditions may be obtained from our web site, from any of our Branches or by ringing our Contact Centre. You and we may agree in writing to other terms and conditions and the law may imply terms and conditions.
- Customers who draw down a home loan with the Bank through a broker (or other indirect means), will not be able to redeem any voucher won in the prize draw, will not be eligible for the Preferential Insurance discount (unless they have already taken up the insurance) and may not be eligible for any other discounts offered to **Kiwidream** customers who come to the Bank directly for a home loan.
- **SBS insurance products are administered and managed by SBS Insurance Limited, a subsidiary of the Bank. The Bank may receive a commission from SBS Insurance on any policies written as a result of a referral.
- By operating any of your accounts, you agree to comply with these **Kiwidream** package Terms and Conditions, the Bank’s General Terms and Conditions and any other applicable specific terms and conditions.
- We are happy to explain anything that is not clear to you.

- The Bank’s General Terms and Conditions also apply to accounts in the **Kiwidream** package. The General Terms and Conditions are available free of charge in branch, or at www.sbsbank.co.nz
- A limit of one **Kiwidream** package per customer applies.
- The **Kiwidream** package comprises both the **Kiwidream** everyday account and the **Kiwidream** savings account.
- The **Kiwidream** package was available to any customer of the Bank wishing to save for their first home. However, the Bank is no longer offering this product.
- The **Kiwidream** everyday and **Kiwidream** savings accounts are not available individually or for purposes other than saving for a first home.
- The **Kiwidream** everyday account is a non-interest-bearing transactional account which is accessible 24/7 via ATM/Eftpos, Internet Banking &/or Telephone Banking.
- The **Kiwidream** everyday account has no monthly fee charge. Other fees and charges may apply. A full list of fees and account charges is available free of charge in branch, or at www.sbsbank.co.nz
- The **Kiwidream** savings account is a high interest savings account with interest calculated daily and payable quarterly. In addition, a bonus interest payment (a “Reward Payment”) is made six monthly (on 01 June and 01 December starting from 01 June 2012) to the customer’s **Kiwidream** savings account which is calculated daily on the **Kiwidream** savings balance. The Reward Payment will be transferred to the everyday account after applicable taxes are applied to the interest and the Reward Payment will be rounded down to the nearest whole dollar amount. The minimum transfer amount is \$5.00. Any lesser Reward Payment will be retained in the savings account.
- **Kiwidream** packages which were opened or are closed on days other than 01 June or 01 December will receive a pro-rata share of their accrued Reward Payment on the **Kiwidream** savings account. Pro-rata is used to describe the portion of interest accrued to the date of the next Reward Payment, or the date the package is closed (as applicable).
- If the Bank considers the **Kiwidream** package is not an appropriate package for the customer’s savings/transactions needs, including where the customer makes or requests to make any withdrawal of funds (other than in connection with the drawdown of a home loan with the Bank) the Bank may (in its sole discretion) transfer the customer to another account(s) and close the customer’s **Kiwidream** package.
- Customers who opened a **Kiwidream** package will have received a free “Buying Your First Home: An Essential Kiwi Guide” book by Cate Foster & Shelley Bridgeman from the Bank. The views of the authors of this guide (or any substitute) do not necessarily represent the views of the Bank and the Bank is not responsible for the content of the guide.
- Having a **Kiwidream** package does not constitute a pre-approval for a home loan with the Bank and normal credit checks and lending criteria apply to all loan applications.
- If a customer is under the age of 18 years, they must have a parent/guardian’s permission including a signed Guarantee and Indemnity to operate the accounts within the **Kiwidream** package as per normal Bank policy
- A Preferential insurance discount is offered as part of this package and is only available on Critical Care Insurance, Income Protection Insurance and Life Insurance products. The discount is available for the first two years of the policy where the customer takes up a relevant insurance policy through the Bank, provided that the customer has a current **Kiwidream** package (includes insurance taken up on the day of drawdown of a home loan with the Bank). The Preferential Insurance discount consists of a 50% discount on the premium in the first year of the policy and a 25% discount on the premium in the second year of the policy. Normal SBS membership discounts will apply thereafter (if relevant criteria are met).
- Staff of the Bank (SBS Bank and including its subsidiaries Finance Now, SBS Insurance and Funds Administration New Zealand) are eligible to open a **Kiwidream** package and receive Reward Payments but will not be eligible for the quarterly prize draw.
- To the extent permitted by law, the Bank, its employees and agents shall not be liable for any claims, damages, injuries, costs and expenses suffered, sustained or incurred (including but not limited to indirectly or consequentially) as a result of, arising out of, or any way connected with, promotion of its packages.

Kiwidream Prize Draw Terms & Conditions.



- A limit of one entry per package, per prize draw applies.
- A customer may be eligible for each prize draw provided the Deposit Threshold (described below) is met.
- Customers must also have held a **Kiwidream** savings account for 12 consecutive months to be eligible for the prize draw.
- Customer must make 10 deposits into their **Kiwidream** savings account within a 12 month period to be eligible for the relevant quarterly prize draw. This is called the “Deposit Threshold”.
- Interest payments are not eligible as a deposit for the purposes of the prize draw. The number of deposits into the **Kiwidream** savings account are counted on the day of the relevant prize draw for the preceding 12 months.
- Customers under the age of 16 years are not eligible for the prize draw.
- Once a customer has turned 16 years of age, has had a **Kiwidream** savings account for 12 consecutive months and has met the Deposit Threshold, then they will be eligible for the next prize draw.
- There are 20 vouchers of \$1,000 each available to be won each quarter. Prizes will be drawn on the first business day of the month in which the prize draw falls (January, April, July and October) starting from 01 July 2013 and closing on 01 July 2022.
- Vouchers are only redeemable on a home loan drawdown with the Bank. Upon redemption, prize winnings will be:
 1. deposited into the customer’s transactional account; or
 2. forwarded to the solicitors Trust account as per customer instructions.
- All vouchers will be issued with a 5 year expiry date and vouchers must be redeemed before this date.
- Prizes are non transferable or redeemable for cash (except in accordance with these terms and conditions).
- Vouchers are only redeemable when the winner’s name is associated to the lending account holder by name either singularly or jointly.
- Winning a prize draw does not constitute pre-approval for a home loan with the Bank and normal credit checks and lending criteria apply to all loan applications (this includes age criteria).
- Customers must have open accounts within the **Kiwidream** package with the Bank at the time of the prize draw to be eligible to receive any prize. Closed accounts are not eligible for the prize draw). The prize winners are advised that tax implications may arise from their prize winnings and they should seek independent financial advice prior to the acceptance of any prize. The Bank accepts no responsibility for any tax implications that may arise for a winner.
- If a customer is under the age of 18 years, they must have a parent/guardian’s permission including a signed Guarantee and Indemnity, to operate the **Kiwidream** package.
- Customers can choose not to participate in the prize draw by notifying the Bank in writing. The exclusion will apply from the date notification is received until such time as the customer instructs the Bank otherwise.
- The Bank reserves the right, at any time, to terminate the prize draw or amend the terms and conditions of the prize draw including but not limited to the entry criteria, prize draw frequency or prize draw amount. In the event of the Bank making any variation to the terms and conditions of the prize draw or terminating the prize draw, such variation or termination will be notified to affected customers and will become effective from the beginning of the following quarter.
- Staff of the Bank (SBS Bank and including its subsidiaries Finance Now, SBS Insurance and Funds Administration New Zealand) will not be eligible for the quarterly prize draw.

The Bank will not use your personal information for any purpose that is not related to the products or services we provide to you, or for any purpose for which you would not reasonably expect us to use the information. Your information may be used by the Bank and its related companies to enable us to offer you other products and services that may enhance your relationship with us. It’s your decision whether you wish us to provide this service to you.

All stored customer information is protected from unauthorised access through the use of secure passwords, user logons and other security procedures. For further details on how the Bank collects, uses and discloses your personal information, please refer to the Bank’s General Terms and Conditions which are available free of charge in branch or at www.sbsbank.co.nz