

SBS SKIP – Terms and Conditions (Terms and Conditions)

1. WHAT ARE THESE TERMS AND CONDITIONS?

- 1.1 Southland Building Society is a registered bank and operates under the brand “SBS Bank” (referred to as “**Bank**”, “**we**” or “**us**”). The Bank’s subsidiaries are Southsure Assurance Limited, Finance Now Limited, and Funds Administration New Zealand Limited (together with the Bank, referred to as the “**Group**”).
- 1.2 These Terms and Conditions govern SBS SKIP. It is important that you read and understand these Terms and Conditions before using SBS SKIP. By using SBS SKIP, you agree that these Terms and Conditions apply to you.
- 1.3 The Bank’s Website Terms of Use will also apply to your use of SBS SKIP, except clause 9 which relates to the Privacy Statement in the Bank’s General Terms and Conditions. The Privacy Statement that applies to SBS SKIP is set out in clause 5 of these Terms and Conditions. A copy of the Bank’s Website Terms of Use can be found on the Bank’s website at <https://www.sbsbank.co.nz/terms-conditions>. If a particular term in those terms of use is not consistent with a term in these Terms and Conditions, these Terms and Conditions will apply.

2. CALCULATIONS AND FIGURES ARE ESTIMATES AND ARE ILLUSTRATIVE ONLY

- 2.1 SBS SKIP provides you with estimates for illustrative and indicative purposes only and are based on the accuracy of the limited financial information provided by you. These figures and amounts are not:
- (a) an offer of finance by the Bank;
 - (b) financial advice; or
 - (c) an assessment of whether the loan is affordable and suitable to you.
- 2.2 In providing you with these amounts and figures, we have also assumed that:
- (a) you will be entering into a 30 year home loan term;
 - (b) you will meet all eligibility criteria for a KiwiSaver first-home withdrawal;
 - (c) you will withdraw the full balance of your KiwiSaver account less \$1000.00 to purchase your first home;
 - (d) an employer superannuation contribution tax rate of 33% applies to your employer’s KiwiSaver contributions
 - (e) your KiwiSaver, savings, or other investment accounts do not provide you with a positive or negative return;
 - (f) you will not incur any fees, charges, or other expenses in your home purchasing process; and
 - (g) your individual tax circumstances do not affect these estimated amounts and figures.
- 2.3 Where SBS SKIP has indicated that you qualify for a First Home Loan from Kainga Ora, this indication is based on the limited financial information you have provided to us and does not constitute a comprehensive assessment or a formal confirmation of whether you satisfy all

the eligibility criteria that applies to the First Home Loan. For a full list of the eligibility criteria, see <https://kaingaora.govt.nz/home-ownership/first-home-loan/>.

3. REDEEMING YOUR \$SKIPDOLLARS

- 3.1 You can earn rewards ("**\$kipDollars**") of up to \$2500 through your interaction with SBS SKIP from time to time. \$kipDollars are redeemable and will be paid to you in cash to your nominated SBS bank account two (2) working days before the date of the drawdown of your home loan. The total amount of \$kipDollars that can be redeemed is your full \$kipDollars amount balance as shown on SBS SKIP.
- 3.2 Where you are purchasing your first home with another person, only one person's \$kipDollars can be redeemed (i.e. you and that other person cannot combine \$kipDollars together).
- 3.3 To redeem your \$kipDollars, you must:
 - (a) have logged into SBS SKIP within the last 180 days. Your \$kipDollars will expire if you haven't successfully logged into SBS SKIP for a period of 180 days;
 - (b) have met all of our lending and eligibility criteria for your home loan (full details of our eligibility criteria is available at sbsbank.co.nz/home-loans) unless we formally waive any of our criteria;
 - (c) be borrowing from us directly (i.e. without the assistance of a broker) to purchase or construct your first home;
 - (d) have received a Letter of Offer from us formally approving your home loan (your "**Home Loan**");
 - (e) draw down your Home Loan within 90 days of our approval of your lending in our Letter of Offer; and
 - (f) not be employed by the Group.
- 3.4 Any cash paid to you on redemption of your \$kipDollars is subject to you maintaining your Home Loan with us for a minimum of four (4) years following initial draw down of your Home Loan. If you do not maintain your Home Loan with us for this period of time, we will be entitled to seek repayment of a portion of the cash contribution.
- 3.5 The redemption of your \$kipDollars for cash may be available for limited periods of time and may be withdrawn, amended, or extended at any time at our discretion. This offer can be used in conjunction with any other promotional offer.
- 3.6 You must sign our SBS Cash Payment Deed of Acknowledgment which acknowledges that you must maintain your Home Loan for the time periods set out in clause 3.4 of these Terms and Conditions (as applicable) following initial draw down of your Home Loan in order to receive and keep the cash we have paid to you.
- 3.7 To the extent permitted by law, the Group and its employees and agents shall not be liable for any claims, tax liability, damages, 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, the

redemption of your \$skipDollars for cash. You are responsible for your own personal tax obligations. Speak to your tax adviser if you have any questions.

4. PROPERTY REPORTS

- 4.1 As part of your engagement with SBS SKIP, we, in our discretion, may provide you with property reports published by CoreLogic NZ Limited ("**Reports**") for properties that you may be interested in purchasing from time to time.
- 4.2 We do not warrant that the information in the Reports is accurate, current, or complete and to the full extent permitted by law excludes liability for any loss or damage howsoever arising (including through negligence) in connection with the Reports.
- 4.3 If you have any questions or concerns about the information in the Reports, please contact CoreLogic NZ Limited.

5. PRIVACY STATEMENT

- 5.1 You agree that we may collect and retain personal information about you for the purpose of assisting us to open, operate, and support your SBS SKIP account. All personal information is obtained in accordance with the Privacy Act 2020. We and our subsidiaries are the intended recipients of this information though the information may be passed on to others.
- 5.2 Your personal information will be permanently deleted after 180 days from the date of your last successful login attempt. Your SBS SKIP account will not be able to be recovered following deletion. You can request that your SBS Skip account be deleted at any time.
- 5.3 You consent to us using your personal information to:
 - (a) market goods and services provided by us, our assignees or subsidiaries; and
 - (b) communicate with you, including by way of email and other electronic or social media means, in connection with your SBS SKIP account.
 - (c) analyse your data and generate insights to improve our products and services, including SBS SKIP
 - (d) provide you with a property report published by CoreLogic NZ Limited for a property that you may be interested in purchasing.
- 5.4 We also use cookies to temporarily store your personal information in order for us to provide you with a better and more customised service through SBS SKIP.
- 5.5 Your personal information will be held by us and our subsidiaries and we and our subsidiaries will take reasonable steps to protect your personal information from unauthorised access or disclosure. You are entitled to access this information and request the correction of the information we and our subsidiaries hold about you.
- 5.6 Your personal information will only be disclosed to another party to the extent necessary for one or more of the purposes set out above, where required by law, or as otherwise authorised by you

6. MISCELLANEOUS

6.1 **We can change these Terms and Conditions:** We can change these Terms and Conditions. We can also add, remove, or change any of the features offered in SBS SKIP at our discretion. If we make any material changes to these Terms and Conditions or to SBS SKIP, we will let you know of the change and the date that change will take effect. You will be given at least 14 days' notice of any change by an electronic communication from us.

6.2 **How to contact us:** If you have any suggestions on how we can improve SBS SKIP or if you would like to give us any feedback, you can contact us at any time by emailing us at skip@sbsbank.co.nz.

If you think we have made a mistake and would like to make a complaint, we would like to hear from you so we can rectify any issue and continue to provide you with the services (via SBS SKIP) you expect from the Bank. You can contact the Customer Complaints Team directly at customercomplaints@sbsbank.co.nz. All of our customer complaints are treated with urgency and in the utmost confidence. We will acknowledge your complaint within two days of receiving it and will keep in regular contact with you while we resolve the issue.

6.3 **We can close your SBS SKIP account or withdraw any of its features:** We can close your SBS SKIP account or withdraw any feature or service offered to you (through SBS SKIP) at any time. If we do, we will give you at least 14 days' notice setting out the relevant details. However, there may be circumstances where we close your SBS SKIP account or withdraw a feature or service without prior notice.