

Interest rates and fees — archived December 2016

Total transparency and no sneaky business

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At Harmony, we're 100% open and transparent about our rates and fees. If you're thinking about getting a loan, you can check what interest rate will apply to you through our no obligation loan application process, and you won't be charged a Platform Fee until your loan is issued. If you're an investor, you'll find details regarding the service fee below.

Interest rates

Harmony interest rates are based on a risk gradient. Each loan application is given an interest rate according to Harmony's credit scorecard. The interest rate on a loan is both the interest rate paid by borrowers and the gross interest rate due to investors.

1. During the loan application, borrowers provide us with some financial information;
2. Based on an assessment of this information, we'll assign an interest rate to the borrower;
3. The borrower will then be able to apply for a loan at the provided interest rate.

Our interest rates are tailored to each applicant individually, and start from as low as 8.99% (comparison rate 9.52%) (subject to change without notice).

Borrower fees

Borrowers who maintain their regular repayment schedule will be charged no additional fees beyond the one-off Platform Fee.

Platform fee

Harmony charges an up front, one-off Platform fee to borrowers of \$375, added to the loan amount requested and paid to Harmony on settlement of the loan. If your loan is not successfully funded, you will not be required to pay an Platform Fee

What fees will there be if I am eligible for a loan Top Up?

A Platform Fee of \$375 applies to Top Ups.

Dishonour fee

In the case where a borrower's repayment is dishonoured, a \$15 fee will be charged to the borrower's account due to the additional administration required to re-process the payment. The fee will be due in the borrower's next payment.

Legal fees

If enforcement action is required against a borrower, any legal and associated third party costs incurred will be charged to the borrower account. The costs charged are due in the borrower's next payment.

Investor fees

The only fee paid by investors is the Service Fee as outlined below.

Service fee

Investors are charged a Service Fee of 1.25% of the principal and interest payments collected on each fraction. The service fee is deducted from repayments into the investor account. The fee is paid to Harmony for managing borrower repayments and administering the account on behalf of investors.

***The Legal Stuff**

Comparison rate of 9.52% p.a. is based on an unsecured personal loan of \$30,000 over 5 years. **WARNING:** The comparison rate applies only to the example given. Different amounts and terms will result in different comparison rates. Costs, fees, government charges like stamp duty, and cost savings are not included in the comparison rate but may influence the cost of the loan. Subject to approval. Credit criteria, fees, charges, terms and conditions apply. Harmony's interest rates are offered based on the individual borrower's credit assessment according to Harmony's credit scorecard. To apply for a personal loan through Harmony, you must be an Australian citizen or permanent resident or a New Zealand citizen aged 18 years or older with a valid Australian driver licence or valid Australian or New Zealand passport or an overseas passport with a valid visa. You must have an acceptable credit record, as determined by Harmony at its discretion.