

Interest rates and fees — archived February 2020

Total transparency and no sneaky business

This page was updated in February, 2020. [View current version](#). [View previous version](#).

At Harmoney, 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 an Establishment Fee until your loan is issued. If you're an investor, you'll find details regarding the service fee below.

Interest rates

Harmoney interest rates are based on a risk gradient. Each loan application is given an interest rate according to Harmoney'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, including their credit files;
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 decide whether they want a loan at the provided interest rate.

Our interest rates are tailored to each applicant individually, and start from as low as 6.99% p.a. (comparison rate 7.69% p.a.) (subject to change without notice).

Cost of Borrowing

Using the links below, you can download a detailed spreadsheet showing the total cost of borrowing for a range of example loans. The spreadsheet includes 3 and 5 year terms for loan grades A1 - F5.

- [Download as Excel](#)
- [Download as PDF](#)

Loan Calculator

For a quick estimate of how much money you can borrow and what your repayments will be like you can use our personal loan calculator

[Try our Personal Loan calculator.](#)

Borrower fees

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

Establishment fee

Harmoney charges an up front, one-off Establishment Fee of \$275 for loans of below \$5,000, or \$575 for loans of \$5,000 and above. The Establishment Fee is added to the approved loan amount requested and paid to Harmoney on settlement of the loan. If your loan is not successfully funded, you will not be required to pay an Establishment Fee.

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% p.a. 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 Harmoney for managing borrower repayments and administering the account on behalf of investors.

***The Legal Stuff**

Comparison rate of 7.69% 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. Harmoney's interest rates are offered based on the individual borrower's credit assessment according to Harmoney's credit scorecard. To apply for a personal loan through Harmoney, 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 Harmoney at its discretion.