

Interest rates and fees — archived October 2020

Total transparency and no sneaky business

Last updated on February 13, 2019.

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 an Establishment Fee until your loan is issued.

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.

During the loan application, borrowers provide us with some financial information, including their credit files;

Based on an assessment of this information, we'll assign an interest rate to the borrower;

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 - E5.

- [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

Harmony 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 Harmony on settlement of the loan. If your loan is not successfully funded, you will not be required to pay an Establishment Fee.

Dishonour fee

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.

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.

Repayment calculator

Get a quick estimate of your repayments using our personal loan calculator.

Personal loan calculator

Establishment fee

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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.