

Key features of a guarantee

1. A Borrower has asked you to be a guarantor.
2. You will be provided with a summary of the key features of the loan or lease and a copy of the statutory disclosure statement. These set out the key terms of the agreement you have been asked to guarantee, including the payment obligations.
3. The key features of the guarantee include:
 - (a) that by giving a guarantee, you will become liable as well as, or instead of, the Borrower;
 - (b) the fact that you provide this guarantee may affect your own ability to borrow money as other lenders may take the potential liability under this guarantee into account;
 - (c) you are liable for the full amount of the Borrower's liabilities under the loan or lease and other costs unless BMW has agreed to limit your liability;
 - (d) you may ask that the Borrower's liability and/or your own liability under the guarantee be limited (but BMW may not always agree to that);
 - (e) BMW will not inform you of repayment difficulties with the loan or lease, it is your responsibility to stay in touch with the Borrower. BMW will only contact you if the vehicle has been repossessed and sold and there is shortfall after the sale of the vehicle.
4. BMW recommends that you seek independent legal advice about the nature of your obligations under the guarantee.

Notes

If you would like any further information about how the loan or lease operates or your obligations under the guarantee you should ask a financial advisor, accountant or legal advisor. BMW is not able to provide you with personalised advice which takes into account your individual circumstances. Credit is provided by BMW Financial Services New Zealand Limited. You may contact us at any time by writing to us at PO Box 9510, Newmarket, Auckland 1149, by phone on 09 573 2535 or by email at customerservicenz@bmw.co.nz.

If you have not received the level of service you expected please contact BMW directly. You may contact us by phone on 09 573 2535, by email at complaints@bmw.co.nz or by post at PO Box 9510, Newmarket, Auckland 1149. We try to resolve all concerns quickly and fairly.

You may also complain to our external dispute resolution scheme. BMW is registered under the Financial Service Providers (Registration and Dispute Resolution) Act 2008 with registration number FSP28161 and is a member of a dispute resolution scheme operated by Financial Services Complaints Limited. It is free to make a complaint to this independent dispute resolution scheme. This scheme can help you to resolve any disagreements you have with BMW. Contact details of the dispute resolution scheme are: Phone 0800 347 257, Website www.fscl.org.nz, PO Box 5967, Wellington 6145.