

## Disclosure Statement for Consumer Credit Contracts

Application No:  
Statement Date:

IMPORTANT - This document sets out some of the key information about your consumer credit contract. You should read it thoroughly. If you do not understand anything in this document you should seek independent advice. You should keep this disclosure statement and a copy of your consumer credit contract in a safe place.

The law gives you a limited right to cancel the consumer credit contract (see below for further detail). Note that strict time limits apply.

### FULL NAME AND ADDRESS OF CREDITOR This is the person or company providing you the credit.

You may send notices to the creditor by: · writing to the creditor at the creditor's postal address; or · sending an email to the address specified	Name:	BMW Financial Services New Zealand Limited
	Trading Name (if Different)	Alphera Financial Services
	Physical Address	33 Broadway, Newmarket, Auckland 1023
	Postal Address	PO Box 9510, Newmarket, Auckland 1149
	Email	info@alphera.co.nz

### CREDIT DETAILS

<b>Initial unpaid balance</b>	
This is the amount you owe at the date of this statement (including any fees charged by the creditor).	
<b>\$ {STTL_ADV_NZ} is made up of:</b>	
\$	being the amount advanced in respect of the Vehicle
\$	being the Establishment Fee
\$	being the Dealer Origination Fee Consumer
\$	being the PPSR Fee
\$	being the amount advanced for insurance
<b>Total advances</b>	
This is the total amount of all advances made or to be made to you. \$	

### Credit Limit

The maximum amount you may borrow is the initial unpaid balance. Your credit limit reduces over the term of the loan when principal repayments are required to be made. Repayments of principal are not able to be borrowed again.

### CREDIT FEES AND CHARGES

The following credit fee(s) and charge(s) (which are not included in the initial unpaid balance) are, or may become, payable under, or in connection with, the contract.

Assignment fee of \$275 is charged if BMW agrees you may assign the contract.

### CONTINUING DISCLOSURE

The creditor will provide you with statements of your account every six months or anytime on your request.

### INTEREST

<b>Annual interest rate</b>	<b>Total interest charges</b>
% fixed for the whole term of the contract, being months.	This is the total amount of the interest charges payable under the contract.
<b>Method of charging interest</b>	
Interest is charged to your account monthly on each Payment Date. Interest charges are calculated by multiplying the average of the unpaid daily balances over the payment month by a monthly interest rate. The monthly interest rate is calculated by dividing the annual interest rate by 12.	

# ALPHERA Financial Services



## Schedule of Payments

You are required to make each payment of the amount specified and by the time specified.

Period Number	Balloon Payment	Structured Payment	Regular Payment	Subtotal	GST	Total Payment

## WHAT COULD HAPPEN IF YOU FAIL TO MEET YOUR COMMITMENTS

### Security Interest

This is secured credit. If you fail to meet your commitments under the agreement or any other agreement you have with the creditor, either in the past or in the future, the creditor may be entitled to repossess and sell the Vehicle described on the front page of the contract.

If the creditor does repossess and sell the Vehicle, you will continue to be liable if the proceeds from the sale of the Vehicle are not enough to repay your obligations to BMW.

If you grant a person, other than the creditor, security over the Vehicle this is a default under the contract and the creditor may repossess and sell the Vehicle.

By entering into the agreement referred to by this disclosure statement, the Vehicle described in that agreement is specifically identified as security for any other agreement you have entered into with BMW. This means that the vehicle referred to in the current agreement could be repossessed and sold if you default under any other agreement (past or future) with BMW.

### Default interest charges and default fees

In the event of a default in payment, and while a default continues, you must pay the default interest charges. In the event of a breach of the contract or on the enforcement of the contract, the default fees specified below are payable. Your credit contract may allow the creditor to vary these fees and charges.

Default Interest will be charged at a rate of 5% above the Annual Interest Rate applicable to the contract.

Default interest charges are calculated by multiplying the amount of the default on each day by a daily default interest rate. The daily default interest rate is calculated by dividing the annual default interest rate by 365. Default interest is charged to your account on the day on which payment of the amount of the default interest is made.

### Default Fees

Dishonoured payment:	\$ 9.00	is charged in the event that a payment tendered is dishonoured by your bank
ITR fee:	\$ 9.00	is charged when an ITR (Intention to Repossess) letter is issued if your loan account goes into arrears
Warrant to Act fee	\$ 3.00	is charged when a Warrant to Repossess is issued due to a breach of terms
Post Repossession fee:	\$40.00	is charged when a Post Repossession Notice is issued after we have repossessed the Motor Vehicle

## FULL PREPAYMENT

If you pay the unpaid balance in full before the final payment is due (full prepayment), you may be required to pay a fee or charge to compensate the creditor for any loss arising out of the full prepayment. The creditor may have suffered a loss if the creditor's current interest rate is lower than the interest rate applying to your original consumer contract. You may also have to pay the creditor's administrative costs relating to full prepayment.

The amount you will have to pay to compensate the creditor for the loss is calculated using the formula below. If the reasonable estimate of BMW's loss arising from full prepayment determined in accordance with the formula is less than zero, then the reasonable estimate of BMW's loss arising from full prepayment will be zero.

$$LRE = VFP - U$$

Where:	
LRE	is the reasonable estimate of BMW's loss arising from the full prepayment
U	is the unpaid balance at the time of full prepayment
VFP	is the value of forgone payments calculated in accordance with the following formula
$VFP = NPV \sum_{t=1}^n \frac{Rt}{(1+i)^t} + (U * f * d/365)$	
VFP	is the value of forgone payments
NPV	is the net present value
n	is the number of remaining payments due under the agreement
i	is the preceding three calendar month rolling average of the actual annual interest rates in respect of the same class or type of agreement as you have with BMW divided by 12 and expressed as a decimal
U	is the unpaid balance on the agreement at time of full prepayment
Rt	is the payment due in period t
f	annual fixed interest rate as disclosed on the agreement expressed as a decimal
d	is the number of days between the payment due date that immediately precedes the date of full prepayment and the date of full prepayment
t	is the period number index

## RIGHT TO CANCEL

You are entitled to cancel the consumer credit contract by giving notice to the creditor.

Time limits for cancellation

If this document is handed to you - you must give notice that you intend to cancel the contract within 5 working days of the statement date on the front of this document.

If this document is emailed to you - you must give notice that you intend to cancel the contract within 7 working days of the day the document was emailed.

How to cancel

To cancel, you must give the creditor written notice that you intend to cancel the contract by posting the notice to the creditor. You must also,

- (a) if the contract is a finance lease, and you have taken possession of the Vehicle then you must pay the cash price stated in the finance lease together with any amounts for options and accessories (or the balance the cash price stated in the finance lease together with any amounts for options and accessories after deducting any amount you have paid) within 15 working days of day you give the cancellation notice;
- (b) if the contract is a loan agreement, pay the creditor any advance made under the contract and any other amounts which the creditor has advanced or paid under the contract.

What you may have to pay if you cancel

If you cancel the contract, the creditor can charge you the amount of and reasonable expenses the creditor had to pay in connection with the contract and its cancellation (including legal fees and fees for credit reports etc).

If you cancel the contract, the creditor can also charge you interest for the period from the day the creditor advanced any amount or you had the leased property until the date you either repay any advance or return any leased property to the creditor; and if any returned property has been damaged while in your possession, pay the cost of repairing the damage.

## ELECTRONIC COMMUNICATION

If your email address is included in the contract, you agree to receive notices, disclosure (including for the purposes of the Credit Contracts and Consumer Finance Act 2003) and other communications from us by email. The creditor consents to receive notices or other communications from you in electronic form, whether by means of an electronic communication.

## WHAT TO DO IF YOU SUFFER UNFORSEEN HARDSHIP

If you are unable reasonably to keep up your payments or other obligations because of illness, injury, loss of employment, the end of a relationship, or other reasonable cause, you may be able to apply to the creditor for a hardship variation.

To apply for a hardship variation, you need to:

- (a) make an application in writing; and
- (b) explain your reason(s) for the application; and
- (c) request one of the following:
  - (i) an extension of the term of the contract (which will reduce the amount of each payment due under the contract); or
  - (ii) a postponement of the dates on which payments are due under the contract (specify the period for which you want this to apply); or
  - (iii) both of the above; and
- (d) give the application to the creditor.

Do this as soon as possible. If you leave it for too long the creditor may not have to consider your application.

## REGISTRATION ON FINANCIAL SERVICE PROVIDER REGISTER

BMW Financial Services New Zealand Limited 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.

## DISPUTE RESOLUTION

Name of dispute resolution scheme: Financial Services Complaints Limited (FSCL) - A Financial Ombudsman Service

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 the creditor. Contact details of the dispute scheme are:

Phone 0800 347 257

Website [www.fscl.org.nz](http://www.fscl.org.nz)

Business Address PO Box 5967, Wellington 6140

## EXEMPTION FROM FINANCIAL MARKETS CONDUCT AMENDMENT REGULATIONS 2020

You are protected by responsible lending laws. Because of these protections, the recommendations given to you about this loan agreement are not regulated financial advice.

This means that duties and requirements imposed on people who give financial advice do not apply to these recommendations. This includes a duty to comply with a code of conduct and a requirement to be licenced.

## RECEIPT ACKNOWLEDGEMENT (Borrower)

I/We acknowledge receipt of this document and have been provided with the Key Features of a Loan Agreement prior to entering into any contract referred to in this document and I have read this document and understood its contents and had the opportunity to seek independent legal advice before signing.

Name: \_\_\_\_\_

Signed: \_\_\_\_\_

## RECEIPT ACKNOWLEDGEMENT (Guarantor/s)

I/We acknowledge receipt of this document and have been provided with the Key Features of a Guarantee prior to entering into any contract referred to in this document and I have read this document and understood its contents and had the opportunity to seek independent legal advice before signing.

Name: \_\_\_\_\_

Signed: \_\_\_\_\_

## RECEIPT ACKNOWLEDGEMENT (Co Borrower)

I/We acknowledge receipt of this document and have been provided with the Key Features of a Loan Agreement prior to entering into any contract referred to in this document and I have read this document and understood its contents and had the opportunity to seek independent legal advice before signing.

Name: \_\_\_\_\_

Signed: \_\_\_\_\_