

# Line of Credit 6 Month

## Product Disclosure Statement

# Line Of Credit 6 Month

Propell offers a revolving 6 month Business Line of Credit up to \$100,000.

## PRODUCT OUTLINE

- Business Line of Credit
- Available balance of funds which can be accessed as cash
- Repayable over a period of up to 6 months
- Facility amount up to \$100,000
- Monthly Fees - 2x Big Fees (first 2 months) and 4 Small Fees (of 1%) applied to remaining months.
- Early payout includes principle plus monthly fee
- No ongoing cost for facility
- Dishonour / late fees if applicable

## ASSESSMENT OF FACILITY

<b>Assessment</b>	Customers are assessed via Propell's digital origination form. The assessment consists of a real time review of the customers' bank account(s) and Business and Director credit file.
<b>Facility amount</b>	Customers are assessed and offered an available balance of between \$2,000 - \$100,000
<b>Security</b>	No assets are required as security.
<b>Increase to facility amount</b>	Customers may request review of the facility amount and maybe be provided with an increased facility if affordable.
<b>Monthly fee calculation</b>	The monthly simple interest is calculated based on the overall financial and credit health of the business at the time of initial assessment.
<b>Provision of paperwork</b>	No paperwork is required unless we are not able to successfully digitally match the Director to the business. On this occasion, we seek access to Drivers licence or similar identification

## ACCESSING FUNDS

<b>Access to funds</b>	Customers can access funds by submitting a draw down request via the Propell app or Propell's online dashboard.
<b>Repeat draw downs</b>	There is no limit to the number of draw downs that can be made.
<b>Minimum draw down amount</b>	Minimum draw down amount is \$1,000.
<b>Deposit of funds</b>	Funds will be deposited into the customers nominated bank account.
<b>Loan contracts</b>	Each drawdown is considered as an individual loan and contract to be agreed by both parties for each draw down.
<b>Direct debit request</b>	Along with the loan contract, the customer will also agree to a direct debit request allowing Propell to access the monthly principle repayment plus monthly interest on the nominated repayment dates.
<b>Timing of funding</b>	Contracts are provided to customers within 24 hours (business days).  Fund will be deposited into the nominated bank account within 24 hours (business days) of returning the signed contract.
<b>Re-assessment for a draw down</b>	Drawdowns within 1 month of original facility approval, will not be subject to an assessment.  Drawdown longer than one month from initial facility approval, will be subject to a subsequent assessment.

## REPAYMENT OF FUNDS

<b>Repayment frequency</b>	Repayments are to be made monthly for 6 months unless repaid early.
<b>Repayment method - direct debit</b>	Monthly repayments to be made via direct debit from customers nominated bank account, as agreed during the initial contract.
<b>Manual repayments</b>	Customers may elect to make manual repayments over and above the monthly scheduled repayment amount. This can be done via the Propell app or dashboard.
<b>Timing of repayments</b>	Repayments will be made starting 30 days from the date the initial contract is signed or as per the contract repayment schedule.
<b>Early repayment</b>	Should the customer elect to repay the full amount of the loan prior to the end of the 6 month period, they can do so via the Propell app or dashboard. The repayment amount is equal to the remaining principal plus any simple interest accrued to that point in the month.

## FEES & CHARGES

Fee/ Charge	Description	Rate
<b>Monthly Fee</b>	Monthly fee is simple interest against the initial principal amount.	2% - 9.75% for months 1 & 2 (as determined by the initial assessment)  1% for each of the remaining 4 months.
<b>Early repayment fee</b>	Customer pays the full Monthly fee for the month in which the early repayment is made.	As per above
<b>Dishonour fee</b>	Fee payable for each missed payment	\$40 per dishonour
<b>Late fee</b>	Late fee for each missed payment	3% of missed payment
<b>Ongoing fees</b>		\$0
<b>Establishment fee</b>		\$0

## DEFINITION OF KEY TERMS

<b>Facility</b>	Total available balance of funds
<b>Draw down</b>	A request to access part or all of the available funds
<b>Principle amount</b>	The full amount of the draw down to which the monthly fee is applied

## CONTACT INFORMATION

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