PHILLIPS BASILE
Equipment Finance

# LENDER SUMMARY

As at 3rd April 2020

| Lender: | What you can apply for: | How: |
|---|---|---|

## Lenders PBEF can contact on your behalf:

| | | |
|---|---|---|
| ANZ | 6 months moratorium | **Email PBEF:** info@pbef.com.au |
| Bank of Queensland | 6 months moratorium | **Email PBEF:** info@pbef.com.au |
| Flexi Commercial | 3-6 months moratorium (case by case) | **Email PBEF:** info@pbef.com.au |
| NAB | 6 months moratorium | **Email PBEF:** info@pbef.com.au |

## Lenders you need to contact directly:

| | | |
|---|---|---|
| Bank of Melbourne (BOM) | 6 months moratorium | **BOM:** Click here |
| St George | 6 months moratorium | **St George:** Click here |
| Capital Finance | 6 months moratorium | **Capital Finance:** Click here |
| Macquarie | 6 months moratorium | **Macquarie:** Click here |
| Metro Finance | 3 months moratorium | **Call Metro:** 1300 362 627 |
| Westpac | 6 months moratorium | **Westpac:** Click here |

## Lenders with automatic action:

| | | |
|---|---|---|
| Commonwealth Bank (CBA) | Automatic 3 month deferral effective April, May, June, with an option for another 3 months later (July, August, September).<br><br>To continue making your repayments, you must OPT OUT.<br>**Any uncertainty around this, please contact us at PBEF.** | |

# IMPORTANT TO CONSIDER:

Whilst bank support can be slightly different from lender to lender at the current time, most commonly they are allowing you to apply to defer the next 6 months of repayments. In simple terms this is 'picking up' your next 6 months and 'moving' the repayments from now to later.

A lot of people are applying for these deferments ***without considering the future impact*** on their business, and that's how we can help.

Our question to all the banks is: ***"How are these going to be caught up later and at what additional cost?"***

Most lenders - including CBA, BOQ, ANZ, Westpac, Bank of Melbourne, Capital Finance - have indicated at the current time that they will handle the deferral period by extending the term of your loan. This should be a favourable result for your future cash flow as there should be minimal increase in your ongoing monthly repayment after the deferral period. However, as a result of the extension of your loan term there will be an increase in the total interest you will pay on the loan. We have been advised that this additional interest cost will be capitalised into the loan balance at the end of the deferral period.

We will continue to work with the lenders for more exact detail on how your loan is treated after the deferral period and will update you in due course with any major changes you need to know. In the meantime, please expect that some additional interest costs will be charged and consider this prior to proceeding with an application for payment deferral.

Disclaimer: The information contained in this material is general in nature.
Consider your own objectives, financial situation and needs, which are not accounted for, before making a decision.