

# MOVE Life

#15 JULY  
2019



## Welcome to MOVE Life

### Interest rate changes

We have made a number of changes to ensure we are offering members our best rates possible

### Canstar 5-star rated products

Our home loans and savings accounts have been rated 5-stars for outstanding value

### Reduce your fees

Handy tips to reduce your fees or avoid them altogether



## from your CEO

Therese Turner

This financial year has been a busy one at MOVE Bank.

As always, we've been making continuous improvements to our products and services to make sure members are getting the most out of their banking with us. Now with a new financial year upon us, it's a good time to reflect on what we've achieved over the last year to improve our products and services to better serve your needs.

One of our greatest achievements over the last twelve months is the 12 awards we've won across our home loans, car loans, personal loans and savings accounts. We're proud to be recognised as a multi-award winning financial institution by Australia's leading comparison sites and industry publications. These awards confirm that we are delivering on our promise to provide you with great value, easy-to-use banking solutions.

Other improvements over the last year include the launch of our new credit card, enhancements to Internet Banking and the rollout of our new responsive website, with upgrades to the MOVE Bank App already in the pipeline.

As always, protecting your security online is our highest priority and we're continually working to strengthen and improve our systems. In April we introduced a new 24/7 Visa card monitoring service called Orion, provided by Queensland based company, Indue Ltd. For additional security and protection, the Orion team may contact you to verify transactions on your Visa card.

While we work with our technology partners to ensure our online systems are maintained to the highest security standards, some of the most effective security measures are simple things you can do yourself. I strongly encourage members to register for One Time Passwords to add an extra level of security to their Internet Banking and help reduce the risk of identity theft by switching to online statements.

While taking steps to protect your information and accounts is important, so is ensuring that your home and cars are protected against the unexpected. The increased number and severity of natural disasters over the past year has highlighted the importance of remaining insured and ensuring that you have adequate cover. We all get busy, but it is so important to make sure that you protect your most valuable assets. We can assist you with an insurance check-up, so take time to review your insurance by calling us or visit our website for more information.

*The increased number and severity of natural disasters over the past year has highlighted the importance of remaining insured and ensuring that you have adequate cover.*

Finally, I would like to take this opportunity to thank our members for continuing to entrust MOVE Bank with your banking needs and financial wellbeing. You are at the centre of everything we do and we look forward to continuing to serve you over the next year.

**Therese Turner, CEO**



# Interest rate changes

Following the Reserve Bank of Australia's (RBA) official cash rate announcement in June, we have reviewed our interest rates and have made a number of changes to ensure we are offering members our best rate possible.

We've reduced interest rates on the following variable owner occupied home loans by up to 0.25% p.a. following the Reserve Bank of Australia's (RBA) official announcement.

- **Standard Variable Home Loan** and **myHome Loan Package** interest rates have been reduced by 0.25% p.a.
- **Economy Home Loan, Straightforward Home Loan** and **First Home Loan** have been reduced by 0.10% p.a.
- Additionally, we have reduced the rate for the **Lockit Investment Loan 3 Year Fixed Rate** by 0.25% p.a.

Product	New Variable Rate	New Comparison Rate**
Economy Home Loan	3.89% p.a.	3.98% p.a.
First Home Loan	3.89% p.a.	3.92% p.a.
Straightforward Home Loan	3.49% p.a.	3.52% p.a.
Standard Variable Home Loan	4.60% p.a.	4.63% p.a.
myHome Loan Package	Rates from 3.55% p.a.	Rates from 3.85% p.a.

The decision to reduce our home loan rates has been made with the best interests of our members in mind, and we hope it helps existing homeowners pay off their home loans sooner or enjoy some extra breathing room in their monthly budget.

## Deposit Interest Rates

We have made the difficult decision to reduce interest rates on our online savings accounts and term deposits. This decision was not made lightly,

*"Balancing the interests of our borrowers and depositors is of the utmost importance, and our aim is to make decisions that are as fair as possible for all our members,"* said MOVE Bank CEO Therese Turner.

Despite the rate reduction, our savings accounts continue to offer market leading rates and remain one of the few savings accounts to receive an exclusive 5-Star rating from Canstar in the Flexible Saver category.

## Savings Accounts

**1.95%p.a.**  
EXPRESS SAVER

**1.95%p.a.**  
FIRST HOME SAVER

**1.40%p.a.**  
BONUS SAVER BASE RATE  
**2.60%p.a.**  
BONUS SAVER BONUS RATE

## Term Deposits

Please see the interest rate schedule for a full list of our term deposit rates.

If you have any questions about these changes please contact our Member Experience Team

by email at [info@movebank.com.au](mailto:info@movebank.com.au)  
or by calling us on 1300 362 216



Interest rates subject to change. All rates quoted are per annum (p.a.) Fees and charges apply.\*\*The comparison rate is based on a secured loan of \$150,000 for a term of 25 years. **WARNING:** This comparison rate is true only for the examples given and may not include all fees and charges. Different terms, fees or other loan amounts might result in a different comparison rate. AFSL/Australian Credit License 234 536.



# More 5-Star Ratings from Canstar

We are delighted to announce that our home loans and savings accounts are the latest products to receive a prestigious 5-Star rating from Canstar.

This recognition by Australia's leading research and comparison website, confirms that we are on track with our mission to provide you with great value, market-leading products, across both savings and loans.

Savings Accounts		5-Star Rated Products	
Flexible Saver		Express Saver First Home Saver	
Owner Occupied Home Loans		5-Star Rated Products	
Variable Home Lender		Straightforward Home Loan	

The 5-Star Variable Home Lender award is particularly significant, as winners must offer outstanding value products to owner-occupiers across varying loan amounts ranging from \$200,000 up to \$750,000. Winning this award makes MOVE Bank one of a select few lenders in the market that have been judged as offering outstanding value to a wide range of borrowers.

### About Canstar

Every six months the Canstar team analyses the price and features of over 16,000 products across 40 categories and rates them according to a range of criteria\*. Products that perform exceptionally in all areas make up the top 10% of the market in each category and are awarded the highly coveted 5-Star rating. Canstar's 5-Star rating means that MOVE Bank products provide outstanding overall value compared with similar products in the market.

Take advantage of our most awarded home loan today!

Apply online today at [movebank.com.au/straightforward](https://movebank.com.au/straightforward) or call us on 1300 362 216

\*Awards methodology is available at: [www.canstar.com.au/star-ratings-award-methodologies/](http://www.canstar.com.au/star-ratings-award-methodologies/)

# Ways to reduce your fees or avoid them

Last year when we introduced changes to our transaction fee structure we had one goal: to reduce the number of members paying fees on our transaction accounts to zero.

Since implementing these changes we've made some fantastic progress towards achieving this goal, successfully reducing the number of members paying fees by 40% compared to this time last year!

While this is great news for those members, we want to make sure that as many MOVE Bank members as possible are taking advantage of transaction fee-free banking.

## How can I access fee-free banking?

At MOVE Bank we want to reward members who invest, borrow and save with us. As part of this commitment, we offer several account options which allow you to take advantage of transaction fee-free banking, including:

### Online Savings Accounts

Get access to fee-free banking online, with our award-winning Express Saver, First Home Saver and Bonus Saver accounts!

### Transaction Accounts

Transaction fee-free banking is available to members who hold any of the following accounts with us:

- › Transaction account(s) with combined balances over \$2,000<sup>^</sup>
- › Online savings account(s) with combined balances over \$25,000<sup>^</sup>
- › Loans
- › Flexi Home Credit or Flexi Investment credit facility
- › Term deposits

*Members who hold a transaction account and do not meet these criteria are charged a flat \$5 fee per month.*

We also help members get started by offering transaction fee-free banking to:

- › Members under 30 years of age.
- › New members for the first three months after joining, to give them time to finish switching their banking to MOVE Bank.

**With our wide range of award-winning home loans, savings accounts, car loans and personal loans, there's never been a better time to switch your transaction banking to MOVE Bank!**



**MOVE Bank will be closed on  
Monday 5<sup>th</sup> August 2019 for our  
Annual Staff Development Day**

We'll resume normal trading hours on Tuesday 6th August. You'll be able to access your usual banking services through Internet Banking, the MOVE Bank App and Telebalance.

<sup>^</sup>Balance requirements for online savings accounts and transaction accounts (including Flexi Personal Credit accounts) are calculated using the minimum monthly balance.



## Why it pays to refinance

If you've had your home loan for more than 3 years, new research suggests that you could be paying too much.

In the wake of the Reserve Bank of Australia's recent decision to reduce the cash rate to 1.25% the mortgage market has never been more competitive, so it makes good financial sense to review your home loan regularly to make sure you're not paying more interest than you should be<sup>[1]</sup>. However, saving money on a lower interest rate is just one of the benefits to refinancing. By reviewing your home loan you may also be able to:

- › Gain flexible features that are not available with your current loan
- › Access discounts on credit card and transaction banking fees, insurance and other products
- › Achieve your financial goals

So if you're thinking it's time to give your home loan a health check, here are some things you should consider:

### How much will I save?

When it comes to refinancing it's important to weigh up the potential savings you could make by switching loans, against the costs.

#### 1. Use the comparison rate

When comparing one rate against another make sure you are using the comparison rate – not the variable rate. If you compare loans based on the variable interest rate, you're not taking into account the fees and charges the loan may carry. Instead, look at the comparison rate as a tool to help you identify the true cost of the loan.

#### 2. Use the Home Loan Key Fact Sheet

To find out how much refinancing your loan will save you, you'll need to know the total amount of interest you'll pay over the life of the loan. You can find this information on the Home Loan Key Fact Sheet, which is available on our website.

Simply subtract the amount you've borrowed from the 'Total Amount Repaid' and you'll have the total interest you'll pay on that home loan. Once you have this information you can weigh it up against the refinancing costs – in many cases the savings can be significant!

**TIP:** If you can't find a Home Loan Key Fact Sheet on a financial institution's website you should ask them to send you one, as they are required to provide this information.

#### Understand what costs are involved

While refinancing is a straightforward process, there are some costs you'll need to consider:

- › **Break fees:** If you've got a fixed rate home loan, there are likely going to be fees associated to break your contract early. You should consider these and weigh them against the long-term savings of refinancing.

*When it comes to refinancing it's important to weigh up the potential savings you could make by switching loans, against the costs.*



- › **Valuation fees:** Refinancing means that you'll most likely need to have your property professionally valued again. Valuation fees generally cost \$300-600 depending on where you live.
- › **Establishment and ongoing fees:** Your new loan may have an establishment fee and could have ongoing fees, so make sure you take these into account.

#### What to look out for

Interest rates are not the only thing to consider when you are looking to refinance. Each loan will offer a combination of different features, so make sure the one you choose has the features that are important to you. Some questions to ask when evaluating a loan include:

- 1. Does the home loan offer an offset facility?**  
An offset is a savings account linked to your home loan – so the more money that you put into this account, the less interest you'll pay on your mortgage.  
  
For example: if you have a home loan of \$450,000 and you have \$20,000 in your offset account, you'll only be paying interest on \$430,000.
- 2. Can you package your home loan?**  
Home loan packages, like MOVE Bank's myHome and myWealth home loans, can provide you with substantial discounts on other banking and insurance products.

#### 3. How flexible is your home loan?

Does your current loan allow you to make extra repayments? If you are in advance on your mortgage, are you able to redraw these funds easily? Are you able to split your loan and fix a portion of it for a period of time? Depending on your financial needs you may want one or all of these features so it pays to do your homework and find out before you switch!

#### Achieve your financial goals

Our needs change as we move through different stages in life, so you may find that a different loan can help you achieve your financial goals sooner.

For example:

- › If you've been paying off your mortgage consistently over the past few years, you might be able to use the equity in your existing property to renovate, secure an investment property or even purchase shares.
- › If you have multiple smaller debts (such as car loans or personal loans) it may be worth refinancing them with your home loan to streamline repayments and potentially save on interest.

*Our needs change as we move through different stages in life, so you may find that a different loan can help you achieve your financial goals sooner.*

A MOVE Bank home loan specialist can help you explore your options and provide expert advice on a range of possible solutions.



**Refinance to  
MOVE Bank  
and save!**

Visit [movebank.com.au](https://movebank.com.au) or talk to us on **1300 362 216** to get started

<sup>[1]</sup> Source: RBA Cash Rate, <http://www.rba.gov.au/statistics/cash-rate/>.

RECENT  
UPDATE

# Notice to Shareholding Members

The ANNUAL GENERAL MEETING of Railways Credit Union Limited trading as MOVE Bank ("MOVE") will be held on Thursday 21 November 2019 at the Pullman Brisbane King George Square, Corner Ann and Roma Streets, Brisbane at 5:45pm for 6.00pm.

## Call for Nominations

Nominations are called for the position of Director of MOVE. In order to be nominated, a candidate must be eligible under Division 13 of MOVE's constitution. Eligibility requirements include that the nominee must be a shareholding member of MOVE and must either be an employee or have previously been an employee of "QR" as defined in the Constitution which includes:

- (i) Queensland Rail and
- (ii) Aurizon.

The Constitution also provides that an individual is not eligible to be an elected director if the person has served as an elected director of MOVE for more than 11 cumulative years. A copy of the constitution is available on MOVE's website [movebank.com.au](http://movebank.com.au).

The nomination must be on the nomination form approved by the Board and requires the candidate to be nominated by 6 shareholding members of MOVE. To obtain a Nomination Pack, please contact the Company Secretary (details below).

The Nomination Pack will include:

### 1. Director Nomination form

### 2. Guide for Director Candidates

This guide includes an indication of the time commitment required, the desired qualifications, knowledge and skills and an overview of the type of information Nominees should include within their Profile of Candidate statement.

### 3. Requests and Consents for various searches

Directors of MOVE must meet the "Fit and Proper" requirements contained within the Australian Prudential Regulation Authority's Prudential Standard CPS 520. Various searches, including an Australian Federal Police check and credit related searches will need to be undertaken prior to the candidate standing for election.

### 4. Director Eligibility Questionnaire

Document requesting details of the candidate's qualifications, knowledge, skills, experience; employment history, Directorships, positions of management and membership of professional or industry bodies.

### 5. Board Charter

Outlines various Board and Director related information.

The Director Nomination form is to be returned to the Company Secretary by no later than 9:30 am on Friday 9th August 2019.

On behalf of the Board of Directors

**Bernard Luton**

*Company Secretary*

**E** [companysecretary@movebank.com.au](mailto:companysecretary@movebank.com.au)

**P** (07) 3329 7960



## Note regarding Proxy Voting:

To reduce costs and our impact on the environment, this year's proxy voting will take place online. If you would prefer a printed proxy form, please contact us on **1300 362 216** and we'll send one to you. Further information about this year's AGM will be provided in the next issue of MOVE Life.

# Tips to stay safe online

Protecting the security of your accounts and information is our highest priority, and we are constantly working with our technology partners to ensure our online systems are maintained to the highest security standards.

However, some of the most effective security measures are simple things you can do yourself.

Here are our top tips to help you stay ahead of online scammers:

## Complicated passwords

Use long passwords that incorporate letters (uppercase and lowercase), numbers and symbols.

## Unique passwords

Use unique passwords for each site and service. This means that if one of your online accounts is compromised, you can be confident that your other accounts are still secure.

## Memorise, don't write

Commit your passwords to memory or use a secure password-storage service. Don't keep copies in your wallet, phone or computer.

## Keep your details personal

Don't give away your personal information lightly. Unless you're establishing a new membership or account with us, remember that we'll never ask you to provide:

- Your internet banking login details
- Your date of birth
- Your marital status or family details
- Your address

## Stay suspicious

Online scammers can replicate websites, emails and other online content. Always look for a familiar URL or email address before clicking links or submitting forms.

## Keep documents safe

A lot of identity fraud still starts with the theft of documents, from the mailbox or bin. Limit the amount of mail you receive that contains sensitive information (such as bills and statements), and dispose of these documents carefully. Swap to online MOVE Bank statements at any time by selecting 'Online Statements' from the 'Accounts' menu in your Internet Banking!

## Register for One Time Passwords

One Time Passwords is a two-step authentication process which adds an extra level of security to your Internet Banking. This means that in addition to using your Internet Banking password to login, you'll also enter a unique code which is sent by SMS to your mobile.



**For security reasons, increased daily transfer limits are only available to members who have registered for One Time Passwords.**

**Registration for One Time Passwords is easy:**

- › Login to Internet Banking and have your mobile handy
- › Go to the 'Services' menu and select 'Manage One Time Passwords'
- › Select 'Request'
- › Follow the prompts to finalise

**Need help registering for One Time Passwords? Call us on 1300 362 216**

# Current Interest Rates

All rates are per annum



## HOME LOANS - From 13 June 2019

	Annual Rate	Comparison Rate <sup>1</sup>
Straightforward Home Loan L51	3.49%	3.52%
First Home Loan L60	3.89%	3.92%
Economy Home Loan L50	3.89%	3.98%
Standard Variable Rate Home Loan L20	4.60%	4.63%
myHome Package L21	Total Mortgage Borrowing	Discount <sup>2</sup>
	Up to \$249,999	0.75%
	\$250,000 to \$499,999	0.85%
	\$500,000 to \$749,999	0.95%
	\$750,000+	1.05%



## FIXED RATE HOME LOANS - From 13 June 2019

Owner Occupied	Annual Rate	Comparison Rate <sup>1</sup>
First Home Loan- Special 1 Year Introductory Rate <sup>^</sup> L60	3.69%	3.90%
Flexi Fixed Rate Home Loan 1 Year L43	3.79%	4.56%
Flexi Fixed Rate Home Loan 2 Year L43	3.89%	4.50%
Flexi Fixed Rate Home Loan 3 Year L43	3.99%	4.47%
Ultra Low Lockit Home Loan 3 Year <sup>-</sup> L44	3.35%	4.30%
Lockit Fixed Rate Home Loan 5 Year L40	4.39%	4.55%
Investment		
Lockit Investment Home Loan 1 Year L41	4.19%	5.18%
Lockit Investment Home Loan 3 Year L41	3.84%	4.90%



## INVESTMENT LOANS - From 17 October 2017

	Annual Rate	Comparison Rate <sup>1</sup>
Wealth Builder Loan L14	4.39%	4.42%
Standard Variable Rate Investment Loan L15	5.25%	5.28%
myWealth Package L16	Total Mortgage Borrowing	Discount <sup>3</sup>
	Up to \$249,999	0.75%
	\$250,000 to \$499,999	0.85%
	\$500,000 to \$749,999	0.95%
	\$750,000+	1.05%



## CREDIT CARD - From 10 April 2019

	Interest free days <sup>4</sup>	Retail Purchase Rate	Cash advance rate
Low Rate Credit Card <sup>#</sup> S7	Up to 45	8.99%	12.99%

Warning <sup>1</sup>Comparison rate is based on a secured loan of \$150,000 for a term of 25 years. Different terms, fees or other loan amounts will result in different comparison rate. Fees and charges apply. Rates quoted are correct as stated and are subject to change without further notice. All rates quoted are per annum. All applications are subject to MOVE Bank's standard credit assessment and eligibility criteria. For up-to-date information on interest and comparison rates phone us on 1300 362 216 or visit [movebank.com.au](http://movebank.com.au).

<sup>2</sup> Discount is off Standard Variable Rate Home Loan. <sup>3</sup> Discount is off Standard Variable Rate Investment Loan. <sup>4</sup> First Home Loan- Special Introductory Offer discounted rate is fixed for 12 months from settlement date, after which it reverts to the First Home Loan variable rate. This offer is open to first home buyers from 11 May 2018. Available for new lending only. Limited time offer and may be withdrawn at anytime. <sup>-</sup> Ultra Low Lockit Loan is available from 26 June 2019. Minimum loan amount \$150,000. Available for new owner occupied lending only. Offer excludes broker referred loans. This is a limited time offer and may be withdrawn at any time.

<sup>4</sup> The interest free period is not available on Cash Advances. The number of interest free days will depend on when you make your purchase and when your statement is issued. <sup>#</sup> Terms and conditions apply including minimum credit limit, please see the Key Fact Sheet on our website for further details. Rates are current as at 09/04/2019 and subject to change. All credit card applications are subject to credit assessment and approval. Fees and charges apply.

# Current Interest Rates

All rates are per annum



## PERSONAL AND CAR LOANS - From 25 January 2018

	Annual Rate	Comparison Rate <sup>5</sup>
<b>New Fixed Rate Car Loan L23</b> <i>Comparison rate based on a secured \$30,000 loan for 5 years.</i>	5.39%	5.66%
<b>Any Age Car Loan L12</b> <i>Comparison rate based on a secured \$30,000 loan for 5 years.</i>	10.69%	10.97%
<b>Personal Loan L11</b> <i>Comparison rate based on an unsecured \$10,000 loan for 3 years.</i>	13.74%	14.79%
<b>Personal Loan Special Offer * L10</b> <i>Comparison rate based on an unsecured \$10,000 loan for 3 years.</i>	8.97%	9.99%
<b>Flexi Personal Credit #</b>	12.29%	



## SAVINGS + - From 1 July 2019

	Base Rate	Bonus Rate <sup>6</sup>	Maximum Rate
<b>Bonus Saver S10</b> <i>Interest calculated on daily balance and paid monthly. Available to shareholding members only.</i>	1.40%	1.20%	2.60%
<b>Express Saver ~ S50</b> <i>Interest calculated on daily balance and paid monthly.</i>			1.95%
<b>First Home Saver Club S60</b> <i>Interest calculated on daily balance and paid monthly.</i>			1.95%
<b>Everyday Saver ~ S1, S22 and S33</b> <i>Interest calculated on daily balance and paid monthly.</i>			0.01%
<b>Christmas Saver S8</b> <i>Interest calculated on minimum monthly balance and paid on 31st October.</i>			0.50%



## FIXED TERM DEPOSITS - From 13 June 2019

Term	Min. \$5,000 and above	Interest Paid
3 Months i3	2.00%	At maturity
4 Months i4	2.00%	At maturity
5 Months i5	2.00%	At maturity
6 Months i6	2.05%	At maturity
7 Months i7	2.05%	At maturity
8 Months i8	2.05%	At maturity
9 Months i9	2.05%	At maturity
10 Months i10	2.05%	At maturity
11 Months i11	2.05%	At maturity
12 Months i12	2.10%	At maturity
13 to 14 Months i13	2.10%	Annually <sup>7</sup>
15 to 24 Months i30	2.15%	Annually <sup>7</sup>
12 to 24 Months i40	2.00%	Monthly
15 to 24 Months i50	2.05%	Monthly

Seen a better rate? We can negotiate the rate on a term deposit where your total term deposit portfolio is at least \$200,000.

Warning <sup>5</sup> Comparison rates apply only to the examples given. Different terms, fees or other loan amounts will result in different comparison rate. Fees and charges apply. Rates quoted are correct as stated and are subject to change without further notice. All rates quoted are per annum. All applications are subject to MOVE Bank's standard credit assessment and eligibility criteria. For up-to-date information on interest and comparison rates phone us on 1300 362 216 or visit [movebank.com.au](http://movebank.com.au).  
\* Minimum loan amount \$10,000. Loan is not available for internal refinance. Valid to 30 June 2019. <sup>6</sup> When this account is in credit, interest is calculated and paid as per the corresponding SAVINGS rate for Everyday Saver S1, S22, S33.

<sup>7</sup> Deposits (Cheque and Internet Banking) over \$2M are subject to acceptance criteria and negotiation. <sup>8</sup> Bonus rate applied on balances up to \$250,000 when the account holder makes a minimum deposit of \$200 and no withdrawals within a calendar month. Otherwise, the base rate applies. ~ No credit interest will be paid to the savings account when it is an offset facility even where the credit balance exceeds the debit balance of the linked loan account.

<sup>9</sup> For terms longer than 12 months, interest is paid at 12 months and then at maturity.



**Member Contact Centre**

**T.** 1300 362 216   **F.** 07 3221 1672

**M.** GPO Box 648, Brisbane QLD 4001

**BSB 724-100   ABN 91 087 651 090   AFSL/Australian credit licence 234536**  
Railways Credit Union Limited trading as MOVE Bank

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