Gutmann
PRIVATE BANKERS

Information on credits under the Accessibility Act (Barrierefreiheitsgesetz; BaFG)

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In order to make this information easier to read, we have refrained from using both the masculine and feminine forms of language. All person-related language is intended to refer to all genders.

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In this information sheet we describe the credit service. We explain the most important features and functions of our services.

Where legally necessary, we occasionally use certain technical terms provided for by law. We then explain the terms.

The information sheet is for information purposes only. Legally, what is agreed with you in your loan agreement applies. For more information on our credit services, please refer to the contractual documents and customer information, which your customer advisor will go through with you in detail.

1. What is a credit?

A credit is a contract with which a creditor grants you money. Under the contract, you undertake to repay the borrowed money, including interest, at a later date.

For example, the following contents are agreed with you in a credit agreement: type of credit, credit amount, term of the credit agreement, borrowing rate, details of repayments, collateral, right of withdrawal and right to early repayment.

Before concluding a credit agreement, we will provide you with very detailed pre-contractual information containing the terms and conditions of your credit, depending on the type of credit. This gives you the opportunity to consider everything carefully before you finally conclude the credit agreement.

2. Why do you conclude a credit agreement?

You enter into a credit agreement because you temporarily need more money than you currently have. The creditor is usually a bank.

For you as consumer, there are basically two types of credit agreement.

a) Immovable property credit/mortgage credit

If you take out a loan to buy a plot of land or a house or apartment, this is a residential immovable property credit. Mortgage credits are credits where a plot of land or a house or apartment serves as securities for the loan. The Mortgage and Immovable Property Credit Act applies to both types of loan. We only offer our customers credits relating to residential immovable property.

b) Other consumer credit

If you take out the credit for a different purpose and no land, house or apartment serves as securities, it is a miscellaneous consumer loan. The Consumer Credit Act applies to these credits in particular.

3. What is interest?

You have to pay interest to the bank for borrowing the money. The bank normally calculates the interest on a credit as a percentage of the outstanding credit. In addition to the credit amount, you also have to pay back the interest. For example, if you borrow EUR 1,000 at 4% interest for a year, you will have to repay the bank EUR 1,040 at the end of the year. This means that you have to pay back more money to the bank than you received from it. There are different ways of calculating the interest on a credit. The most common are

a) Fixed borrowing rate:

With a fixed interest rate, the amount of interest and installments remains the same for the entire term of the credit.

b) Variable borrowing rate:

A variable borrowing rate can change over time. You agree with your bank that the borrowing rate of your credit depends on a published reference rate. Depending on how this reference rate changes, the borrowing rate of the credit changes. And the amount of the interest payments and therefore usually the monthly repayments will rise or fall accordingly.

c) Mixed forms:

Another option for credit borrowing rates is a combination of a fixed borrowing rate and a variable borrowing rate. During the so-called fixed interest period, the credit has a fixed interest rate. The credit has a variable interest rate for the rest of the term.

4. what other costs are incurred?

In addition to the interest, further costs may be incurred, for example one-off commitment fee. The costs will be agreed with you.

5. How do you repay the credit?

A credit is repaid in accordance with the conditions set out in the credit agreement. Repayment is most frequently made by means of monthly payments.

6. Can you repay the credit early?

You have the right to repay the credit earlier than stipulated in the contract. However, in certain cases you may be required to pay compensation for this. This compensation amounts to a maximum of 1% of the amount repaid early.

7. Do you have a right of withdrawal?

In certain cases, you have the option of withdrawing from a credit agreement that has already been concluded. The credit agreement is then null and void. You must then repay the money already paid out by the bank within 30 days.

8. When do you get a credit?

You have the option of applying for a credit directly from our bank. To do so, you must provide us with certain documents and information. We have to check your creditworthiness. This means that we can only grant you the credit if you can make the repayments. We will check this before granting the credit.

9. Why do securities have to be provided?

Credit collateral secures the repayment of a credit: Security provides the bank with a substitute source of funds in the event that the credit is not repaid. Your assets (securities/cash) held with us serve as security.

a) What is a guarantee?

With a guarantee, an additional person assumes liability for the credit. If the borrower does not pay, the bank can demand payment from the guarantor.

10. What happens if you do not repay your credit installments?

If you do not repay individual credit installments, the bank can declare the entire credit amount due. This means that you must repay the total amount immediately and in full. If you still fail to pay, the bank can realize the security. Further costs such as reminder fees and default interest may also be incurred.