Interest rates and fees — archived July 2020

Note: this page was updated on 31 March 2020. See current version. See previous version.

At Harmoney, we’re 100% open and transparent about our rates and fees. If you're thinking about getting a personal loan you can check what interest rate will apply to you through our 100% accurate, online quote. You won't be charged an Establishment Fee until your loan is funded.

Interest rates

Harmoney's interest rates are priced on a risk gradient. Each loan application is attributed a risk grade with an associated interest rate according to Harmoney's credit scorecard. The interest rate on a loan is the interest rate paid by borrowers. Harmoney's risk grades and their corresponding interest rates are displayed in the table below.

1. During the loan application, borrowers provide us with some financial information;
2. Based on an assessment of this information and the borrower's repayment history, we’ll assign a risk grade to the borrower;
3. The borrower will then be able to apply for a loan at the interest rate that corresponds to their risk grade.

Grade	Interest Rate (p.a.)

A1	6.99% p.a.
A2	7.99% p.a.
A3	9.20% p.a.
A4	10.50% p.a.
A5	11.99% p.a.

Grade	Interest Rate (p.a.)
B1	12.39% p.a.
B2	12.59% p.a.
B3	12.80% p.a.
B4	13.99% p.a.
B5	14.80% p.a.

Grade	Interest Rate (p.a.)
C1	15.90% p.a.
C2	17.40% p.a.
C3	17.59% p.a.
C4	17.99% p.a.
C5	18.49% p.a.

Grade	Interest Rate (p.a.)
D1	18.99% p.a.
D2	19.49% p.a.
D3	19.99% p.a.
D4	20.99% p.a.
D5	21.49% p.a.

Grade	Interest Rate (p.a.)
E1	21.99% p.a.
E2	22.49% p.a.
E3	23.99% p.a.
E4	24.29% p.a.
E5	24.69% p.a.

Interest rates effective from November 7, 2019. Interest rates are subject to change.

Cost of borrowing

Using the links below, you can download a detailed spreadsheet showing the total cost of borrowing for a range of example loans. The spreadsheet includes 3 and 5 year terms for loan grades A1 - F5.

Download as Excel

Download as PDF

Loan calculator

For a quick estimate of how much money you can borrow and what your repayments will be like you can use our personal loan calculator

Try our Personal Loan calculator.

Borrower fees

Establishment Fee

Harmoney charges an up-front, one-off Establishment Fee of $200 for loans of below $5,000, or $450 for loans of $5,000 and above. The Establishment Fee is added to the approved loan amount.

The Establishment Fee will be charged on the loan being advanced. These Establishment Fees also apply to Top Ups.

Dishonour fee

In the case where a repayment is dishonoured, a $15 fee will be charged to the account due to the additional administration required to re-process the payment. The fee will be due in the next payment.

Overdue fee

The Overdue fee is charged if a payment is not made in full and the account goes into arrears. The fee payable is $20 on each of 6, 36, 66, 96, 120 days after the payment date, if the account remains outstanding. The fee will be payable on the next direct debit date.

Legal fees

If enforcement action is required against a borrower, any legal and associated third party costs incurred will be charged to the borrower account. The costs charged are due in the next payment.

Harmoney is no longer offering loans for investment by retail lenders.

Find out more

Payment Protect Fees

The Payment Protect fee is calculated as a percentage of the loan amount (including Establishment Fee), rounded to the nearest $25, for those customers who chose to take Payment Protect.

If Payment Protect is taken out on a joint application, it must be taken out by both the primary borrower and the co-Borrower; it cannot be taken out by only one party.

Event	Rebate Rule
Rewrite	The sales commission and management fee are rebated on a pro rata basis.*
Prepayment	The unused portion of the management fee is rebated on a pro rata basis.*
Charge off	The unused proportion of the management fee is rebated on a pro rata basis.*
Full Waiver	The unused proportion of the management fee is rebated on a pro rata basis.*

* The refund is calculated as follows:

Payment Protect fee Refund = $(p \times s \times (s + 1)) \div (t \times (t + 1))$

where:

- "p" is the amount of the Payment Protect Fee
- "s" is the number of whole months in the unexpired portion of the period for which the Plan applied
- "t" is the number of whole months for which the Plan applied.