

10 April 2008

Fact Sheet

Product Name: InterCash

Funding Availability and size of facility to clients: The InterCash bridging facility provides access to up to 80% of the equity released in the client's property when switching to Integer.

Availability: Available immediately on signature of the home loan agreement the facility is loaded onto the clients transact account and made available via the Integer branded VISA Electron Debit card (*Issued by BidVest Bank Limited). The facility is in place until registration after which the outstanding balance is repaid from proceeds of the new loan and the facility cancelled.

Security: InterCash is an unsecured facility. Only granting the facility of the actual equity released in the switch transaction after the client has already signed a power of attorney in favour of Integer to register the bond mitigates the risk.

Comparative Bridging finance rates

- Integer: Prime +2% * Linked to the Investec Quoted Prime Rate
- SAHL: Prime +3%
- Non-Bank: 49% per annum

Initiation Fee

- Integer: Initiation Fee: R1140 (VAT Incl)
- SAHL: Initiation Fee: R1140 (VAT Incl). No facility
- Non-bank: No initiation fee. No Facility

Integer distinguishing product features

- There are only two South African home loan providers to offer bridging finance, Integer and SAHL's
- Integer offers the most competitive pricing. Integer: Prime +2%. SAHL: Prime + 3% and non-bank offering: 49%
- InterCash is provided as a facility. The client pays only for that portion used and has the ability to repay at any stage. Interest is charged accordingly

Illustrative examples (shown overleaf)

- Product comparison on interest rate and initiation fee
- Product comparison on facility (withdrawals and deposits), interest rate and initiation fee

Illustrative examples: Integer vs. Bank & non-bank bridge Finance offerings

1) Direct comparison (interest rate and initiation fee)

Integer vs. SAHL vs. Non-Bank provider

Comparison: R100k. 120 days

	Integer - Standard comparison	SAHL	Non-bank provider
Product	<i>InterCash</i>	<i>Quick Cash</i>	<i>Bridge finance</i>
Costs	<i>Initiation fee: R1140. Prime + 2%</i>	<i>Initiation fee: R1140. Prime + 3%</i>	<i>No initiation fee. 0.133% per day / 4% per month or 49% per annum</i>
Loan amount	<i>R 100,000.00</i>	<i>R 100,000.00</i>	<i>R 100,000.00</i>
Interest rate	<i>16.50%</i>	<i>17.50%</i>	<i>49.00%</i>
Initiation fee	<i>R 1,140.00</i>	<i>R 1,140.00</i>	<i>R 0.00</i>
Total cost	R 6,564.66	R 6,893.42	R 16,109.59

Savings

Integer vs. SAHL	R 328.77
vs. non-bank provider	R 9,544.93

2) Facility comparison (Use of facility, salary incl. interest rate and initiation fee)

Comparison: R100k. 120 days

	Integer	SAHL	Non-bank provider
Product	<i>InterCash</i>	<i>Quick Cash</i>	<i>Bridge finance</i>
Costs	<i>Initiation fee: R1140. Prime + 2%</i>	<i>Initiation fee: R1140. Prime + 3%</i>	<i>No initiation fee. 0.133% per day / 4% per month or 49% per annum</i>
Loan amount	<i>R 100,000.00</i>	<i>R 100,000.00</i>	<i>R 100,000.00</i>
Interest rate	<i>16.50%</i>	<i>17.50%</i>	<i>49.00%</i>
Initiation fee	<i>R 1,140.00</i>	<i>R 1,140.00</i>	<i>R 0.00</i>
Total cost	R 2,903.01	R 6,893.42	R 16,109.59

Savings

Integer vs. SAHL	R 3,990.41
vs. non-bank provider	R 13,206.58

Facility Assumptions

InterCash facility the following assumptions have been made:

- InterCash offering: Prime +2%. Initiation fee R1000 (excl VAT)
- Market offering: (alternative bridging finance providers) No initiation fee. 0.133% per day / 4% per month / 49% per annum

Client InterCash facility access:

- 25% withdrawal immediately (R25k)
- Salary paid into facility – day 30 (R20K)
- 25% withdrawal day 30 (R25k)
- Salary paid into facility – day 60 (R20K)
- 25% withdrawal day 60 (R25k)
- Salary paid into facility – day 90 (R20K)
- 25% withdrawal day 90 (R25k)

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Integer

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