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Document Lodged:	Concise Statement
Court of Filing	FEDERAL COURT OF AUSTRALIA (FCA)
Date of Lodgment:	21/05/2025 4:11:00 PM AEST
Date Accepted for Filing:	21/05/2025 4:16:13 PM AEST
File Number:	VID647/2025
File Title:	AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION v WALKER STORES PTY LTD ACN 007 973 962
Registry:	VICTORIA REGISTRY - FEDERAL COURT OF AUSTRALIA



Sia Lagos

Registrar

Important Information

This Notice has been inserted as the first page of the document which has been accepted for electronic filing. It is now taken to be part of that document for the purposes of the proceeding in the Court and contains important information for all parties to that proceeding. It must be included in the document served on each of those parties.

The date of the filing of the document is determined pursuant to the Court's Rules.

Concise Statement



No. VID

of 2025

Federal Court of Australia District Registry: Victoria **Division:** General

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION Applicant

WALKER STORES PTY LTD (ACN 007 973 962)

Respondent

IMPORTANT FACTS GIVING RISE TO THE CLAIM A.

A.1. Overview

- 1. The Respondent (Walker Stores), trading as "Snaffle", carries on a business supplying consumer goods (including home appliances, electronics, whitegoods and furniture) to consumers by way of 'credit contracts' (as defined in s 4 of the National Credit Code (the Code), being Schedule 1 to the National Consumer Credit Protection Act 2009 (Cth) (the NCCP Act)), with repayments by instalments over 12, 24 or 36 months.
- 2. Between September 2021 and 27 February 2025 (the Relevant Period), Walker Stores entered into thousands of credit contracts, including Contracts A, B and C referred to below. By contravening the requirements of the Code set out below, ASIC alleges that Walker Stores has charged consumers significantly more under those credit contracts than it was permitted to.
- 3. By reason of the matters set out below, in respect of each of Contracts A, B and C, Walker Stores contravened:
 - sections 32A(1) and 24(1) of the Code by entering into, and requiring or accepting a. payments under, a credit contract where the annual cost rate of the contract (Annual Cost Rate) exceeded 48%;
 - b. section 17(3)(a)(i) of the Code by failing to disclose the amount of credit to be provided under the credit contract; and
 - section 17(3)(c) of the Code by failing to disclose the "cash price" of the goods (as c. defined in s 204 of the Code).
- 4. Further, in respect of 40,430 credit contracts entered into by Walker Stores during the Relevant Period, it contravened sections 24(1) and 28(1)(a) of the Code by entering into, and requiring and/or accepting payments under, a credit contract which imposed an

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amount of interest that exceeded the maximum amount of an interest charge that may be imposed under s 28(1)(a), in that it was an amount determined by applying a flat rate of interest to the total price payable for the good under the credit contract (i.e., to the "Walker Stores Price" plus GST) rather than applying interest to unpaid daily balances (as s 28(1)(a) required). This resulted in Walker Stores charging some consumers approximately double the amount of permitted interest.

A.2. Walker Stores' business

- 5. Walker Stores is a member of the "Aspire42 corporate group". That group is associated with the "Essential corporate group" by common shareholders, directors and management executives. Aspire42 Financing Pty Ltd (Aspire42) is a related entity of Walker Stores and member of the Aspire42 corporate group. United Wholesale Solutions Pty Ltd (UWS) is a member of the Essential corporate group.
- 6. At all material times, Walker Stores has held, and holds, Australian Credit Licence number 393023, and has conducted a credit business in the course of which it:
 - a. made consumer goods available for purchase via a website titled "Snaffle" at www.snaffle.com.au; and
 - b. supplied those consumer goods to consumers by way of credit contracts entered into between Walker Stores and consumers.
- 7. In entering into the credit contracts the subject of this concise statement (including Contracts A, B and C) Walker Stores was at all material times a 'credit provider' (as defined in s 3(1) of the Code) and engaged in the provision of 'credit' (also defined in s 3(1)) to which the Code applied.
- 8. At all material times, in respect of consumer goods available for purchase on the Snaffle website:
 - the website provided an option to pay for a selected good by instalments over 12, 24 or 36 months;
 - b. the website stated the price per week that it offered for the goods in return for payments by instalments; and
 - c. upon a consumer electing to purchase a good on instalments in this way, Walker Stores would, after assessing the consumer's ability to repay the credit, enter into a credit contract for the purchase by the consumer of that good at a price set by Walker Stores, plus interest.
- 9. Members of the Aspire42 corporate group and the Essential corporate group assisted Walker Stores to perform the credit contracts. In particular:
 - a. Walker Stores engaged Aspire42 to arrange for retailers of consumer goods (which were unrelated third parties) to supply the good to the consumer;
 - b. Aspire42 in turn engaged UWS (pursuant to a supply agreement dated 13 March 2020) as its exclusive supplier to facilitate the supply of consumer goods from a retail or wholesale supplier to consumers (so as to enable Aspire42 to perform the

obligations it owed Walker Stores set out in paragraph 9.a above). In consideration of UWS facilitating the supply of those goods to consumers, Aspire42 agreed to pay to UWS a sum.

- 10. At all material times, Walker Stores purported to determine the price it offered consumers for the purchase of the goods, which price was payable in instalments under the credit contracts, by aggregating the following amounts described in a spreadsheet enclosed in an email to ASIC on 30 October 2024 (**30 October Response**):
 - a. A cost that Walker Stores described as a 'wholesale cost', which cost was the sum (inclusive of GST) that UWS had paid to the retail or wholesale supplier (the **Acquisition Cost**);
 - A sum that Walker Stores described at page 3 of a letter to ASIC dated 28 October 2024 as representing 'a margin', applied by UWS, which was usually (but not always) 10% of the Acquisition Cost (UWS Markup). The Acquisition Cost plus the UWS Markup was at least part of the cost that UWS charged Aspire42 pursuant to the arrangements described above in paragraph 9.b;
 - c. A markup described as 'Operating Costs' which was usually (but not always) 3% of the Acquisition Cost (**Operating Costs Markup**);
 - d. A flat delivery fee (**Delivery Fee**);
 - e. A profit margin (**Profit Margin**), the amount of which ranged from 5% to 30% and was said by Walker Stores, in a letter to ASIC dated 13 December 2024, to be determined through a dynamic margin pricing process. The Profit Margin was added to the sub-total of the Acquisition Cost, UWS Markup, Operating Costs Markup and Delivery Fee, to arrive at a total price (the **Walker Stores Price**). That is:

Walker Stores Price = Acquisition Cost + UWS Markup + Operating Costs Markup + Delivery Fee + Profit Margin;

- f. GST that was applied to the Walker Stores Price; and
- g. Interest of up to 25.75% per annum, which Walker Stores said in an email to ASIC on 13 May 2025 it calculated by applying the interest rate percentage to the total of the Walker Stores Price plus GST, and multiplying the resulting amount by the number of years of the contract (the **Flat Rate Calculation Method**).
- 11. Upon the consumer entering into a contract with Walker Stores for the supply of the good, Walker Stores, alternatively UWS on behalf of Aspire42 and thereby on behalf of Walker Stores, arranged for the retail or wholesale supplier of the goods to deliver the good to the consumer. In consideration of the arrangement of that delivery, Walker Stores required or accepted payment under the credit contracts.
- 12. Each of the UWS Markup, the Operating Costs Markup, the Delivery Fee and the Profit Margin (but not the GST identified in paragraph 10.f above) are collectively referred to below as the **Respondent Markups**.

B. THE PRIMARY LEGAL GROUNDS FOR THE RELIEF SOUGHT

B.1. Contraventions of s 32A of the Code

Section 32A: Annual Cost Rate

- 13. Section 32A of the Code prohibits a credit provider from entering into a credit contract with an Annual Cost Rate greater than 48%. The Annual Cost Rate thereby sets the maximum amount a credit provider may charge a consumer for consumer credit in respect of a credit contract.
- 14. The Annual Cost Rate must be calculated using the formulae set out in s 32B of the Code.
- 15. Pursuant to s 32B(1), the Annual Cost Rate is calculated algebraically by multiplying the rate r by an annualising factor (n), and 100% to produce an annual rate of change.
- 16. The rate r is calculated according to the following equation set out in s 32B(2):

$$\sum_{j=0}^{t} \frac{A_{j}}{(1+r)^{j}} = \sum_{j=0}^{t} \frac{R_{j} + C_{j}}{(1+r)^{j}} - F$$

- 17. In this formula:
 - a. *r* is the rate which makes the left hand summation of the total "amount of credit" *A*, so defined, equal to the summation on the right hand side of the total of all "repayments" *R* and payments of "credit cost amounts" *C*, in each case over the life of the contract (that is, for each time *j* from the provision of credit at *j*=0 to payment of the final instalment at *j*=*t*, where *t* is the total number of instalments); and
 - b. *F* is an adjustment for medium amount credit contracts which is 0 for the purposes of each of Contracts A, B and C (as defined below) and so may be ignored.

Contracts the subject of the Annual Cost Rate contraventions

18. For the purposes of this Concise Statement, ASIC proceeds on the basis of three selected contracts, the particulars of which are set out below and in the attached Schedule.

Contract A – Washer

- 19. On about 2 July 2024, Walker Stores and a consumer (Consumer A) entered into a credit contract identified as loan number 135029 for the purchase by Consumer A of a Haier 7.5kg Front Load Washing Machine model HWF75AW3 (Washer), with payment by Consumer A required under the contract to be made to Walker Stores in equal weekly instalments over a term of 3 years (Contract A).
- 20. Contract A stated that the "total purchase price" (being the Walker Stores Price plus GST) was \$873.95, the "total amount of interest" was \$675.13, and the "total credit fees and charges" amount (being the total price payable for the good) was \$1,549.08.
- 21. The total price of \$1,549.08 that Walker Stores required or accepted be paid in instalments pursuant to Contract A is stated by Walker Stores in the 30 October Response to be comprised of the following components:
 - a. the Acquisition Cost (which UWS paid to Appliances Online, a third party supplier and an online retailer of household appliances) of \$539 (inclusive of GST);

- b. the Respondent Markups (which together with the Acquisition Cost formed the Walker Stores Price) of \$255.50, being the sum of:
 - i. the UWS Markup of \$53.90, which UWS applied to the Acquisition Cost (\$53.90 being 10% of \$539);
 - ii. the Operating Costs Markup of \$16.17, being 3% of the Acquisition Cost;
 - iii. the Delivery Fee of \$35; and
 - iv. the Profit Margin of \$150.43, which was a 23.4% increase on \$644.07, being the sum of the Acquisition Cost plus the UWS Markup plus the Operating Costs Markup plus the Delivery Fee;
- c. GST of \$79.45, which was charged on the Walker Stores Price of \$794.50; and
- d. interest charges of \$675.13, being interest charged at a rate of 25.75% per annum on \$873.95 (being the Walker Stores Price plus GST) for three years using the Flat Rate Calculation Method (i.e., \$225.05 for each year of the contract).
- 22. UWS then ordered the Washer from Appliances Online and caused Appliances Online to supply it to Consumer A on behalf of (Aspire42 and thereby on behalf of) Walker Stores for an Acquisition Cost of \$539 (inclusive of GST).
- 23. Appliances Online delivered the Washer to Consumer A directly (and without Appliances Online charging Consumer A for the Washer or its delivery) and issued an invoice to UWS for \$539 for the cost of the Washer, with no charge for delivery. Walker Stores required Consumer A to pay a total amount of \$1,549.08 for the Washer, which comprised the component sums set out in paragraph 21 above.

Contract B – Fridge

- 24. On about 5 July 2024, Walker Stores and a consumer (**Consumer B**) entered into a credit contract identified as loan number 135241 for the purchase by Consumer B of an LG 315L Top Mount Frost Free Silver Fridge (**Fridge**), with payment by Consumer B required under the contract to be made to Walker Stores in equal weekly instalments over a term of 3 years (**Contract B**).
- 25. Contract B stated that the "total purchase price" (being the Walker Stores Price plus GST) was \$1,320.17, the "total amount of interest" was \$1,019.83, and the "total credit fees and charges" amount (being the total price payable for the good) was \$2,340.
- 26. The total price of \$2,340 that Walker Stores required or accepted to be paid in instalments pursuant to Contract B is stated by Walker Stores in the 30 October Response to be comprised of the following components:
 - a. the Acquisition Cost (which UWS paid to Appliances Online) of \$925 (inclusive of GST);
 - b. the Respondent Markups (which together with the Acquisition Cost formed the Walker Stores Price) of \$275.15, being the sum of:

- i. the UWS Markup of \$92.50, which UWS applied to the Acquisition Cost (\$92.50 being 10% of \$925);
- ii. the Operating Costs Markup of \$27.75, being 3% of the Acquisition Cost;
- iii. the Delivery Fee of \$35; and
- iv. the Profit Margin of \$119.90, which was an 11.1% increase on \$1,080.25, being the sum of the Acquisition Cost plus the UWS Markup plus the Operating Costs Markup plus the Delivery Fee;
- c. GST of \$120.02, which was charged on the Walker Stores Price of \$1,200.15; and
- d. interest charges of \$1,019.83, being interest charged at a rate of 25.75% per annum on \$1,320.17 (being the Walker Stores Price plus GST) for three years, using the Flat Rate Calculation Method (i.e., \$339.94 for each year of the contract).
- 27. UWS then ordered the Fridge from Appliances Online and caused Appliances Online to supply it to Consumer B on behalf of (Aspire42 and thereby on behalf of) Walker Stores, for an Acquisition Cost of \$925 (inclusive of GST).
- 28. Appliances Online delivered the Fridge to Consumer B directly (and without Appliances Online charging Consumer B for the Fridge or its delivery) and issued an invoice to UWS for \$925. Walker Stores required Consumer B to pay a total amount of \$2,340 for the Fridge, which was comprised of the component sums set out in paragraph 26 above.

Contract C – Phone

- 29. On about 1 July 2024, Walker Stores and a consumer (**Consumer** C) entered into a credit contract identified as loan number 134912 for the purchase by Consumer C of an Apple iPhone 15 256GB (**Phone**), with payment by Consumer C required under the contract to be made to Walker Stores in equal fortnightly instalments over a term of 3 years.
- 30. Contract C stated that the "total purchase price" (being the Walker Stores Price plus GST) was \$2,395.67, the "total amount of interest" was \$1,850.65, and the "total credit fees and charges" amount (being the total price payable for the good) was \$4,246.32.
- 31. The total price of \$4,246.32 that Walker Stores required or accepted to be paid in instalments pursuant to Contract C is stated by Walker Stores in the 30 October Response to be comprised of the following components:
 - a. the Acquisition Cost (which UWS paid to Appliances Online) of \$1,733 (inclusive of GST);
 - b. the Respondent Markups (which together with the Acquisition Cost formed the Walker Stores Price) of \$444.88, being the sum of:
 - i. the UWS Markup of \$173.30, which UWS applied to the Acquisition Cost (\$173.30 being 10% of \$1,733);
 - ii. the Operating Costs Markup of \$51.99, being 3% of the Acquisition Cost;
 - iii. the Delivery Fee of \$35; and

- iv. the Profit Margin of \$184.59, which was a 9.3% increase on \$1,993.29, being the sum of the Acquisition Cost plus the UWS Markup plus the Operating Costs Markup plus the Delivery Fee;
- c. GST of \$217.79, which was charged on the Walker Stores Price of \$2,177.88; and
- d. interest charges of \$1,850.65, being interest charged at a rate of 25.75% per annum on \$2,395.67 (being the Walker Stores Price plus GST) using the Flat Rate Calculation Method (i.e., \$616.88 for each year of the contract).
- 32. UWS then ordered the Phone for supply to Consumer C on behalf of Walker Stores for an Acquisition Cost of \$1,733 from Xtreme Communications Pty Ltd (**Xtreme**), an entity which is primarily an online retailer of refurbished mobile phones.
- 33. Xtreme delivered the Phone to Customer C directly (and without Xtreme charging Consumer C for the Phone or for its delivery) and invoiced UWS the amount of \$1,758 (being the Acquisition Cost of \$1,733 plus a delivery fee (charged by Xtreme to UWS) of \$25). Walker Stores required Customer C to pay a total amount of \$4,246.32 for the Phone, which was comprised of the component sums set out in paragraph 31 above.

Annual Cost Rate contraventions

- 34. On a proper construction of the formula in s 32B(2) (the **credit cost construction**), for each of Contracts A, B and C:
 - each of the Respondent Markups was "a fee or charge payable by" the consumer to Walker Stores (i.e., "the credit provider") for "any service relating to the provision of credit" within the meaning of s 32B(3)(b)(iii) of the Code, because they each related to the service of Walker Stores' provision of the good to the consumer on credit;
 - b. together the Respondent Markups were therefore the credit cost amount or C for the purposes of s 32B(3)(b)(iii);
 - c. the GST charged on the Walker Stores Price did not, by reason of s 32B(4)(b), form part of the credit cost amount or *C*; and
 - d. none of the Respondent Markups was credit extended to the consumer, or part of the "amount of credit" or A for the purposes of s 32B(2), or part of the repayments of that amount (increased by interest) R; with the result that:
 - e. the "amount of credit" or *A* was therefore equal to the Walker Stores Price plus GST, less the Respondent Markups.
- 35. As a result of the proper construction set out above, for Contract A:
 - a. the amount of credit provided or *A* was equal to \$618.45 (being the amount of the Acquisition Cost plus the GST charged on the Walker Stores Price);
 - b. the credit cost amount charged or *C* was the total of the Respondent Markups of \$255.50;

- c. the total of repayments repayable or R was the total repayable under the contract (i.e., \$1,549.08) less the amount payable C of \$255.50, which was \$1,293.58; therefore,
- d. the Annual Cost Rate was about 74.64%, which was well in excess of the maximum allowed under the Code.
- 36. Applying the same analysis, for Contract B:
 - a. the amount of credit or *A* was \$1,045.02 (being the amount of Acquisition Cost plus the GST charged on the Walker Stores Price);
 - b. the credit cost amount or C was \$275.15;
 - c. the total of repayments or *R* was \$2,064.85; therefore,
 - d. the Annual Cost Rate was about 63.57%, which was well in excess of the maximum allowed under the Code.
- 37. Applying the same analysis, for Contract C:
 - a. the amount of credit or *A* was \$1,950.79 (being the amount of Acquisition Cost plus the GST charged on the Walker Stores Price);
 - b. the credit cost amount or C was \$444.88;
 - c. the total of repayments or *R* was \$3,801.44; therefore,
 - d. the Annual Cost Rate was about 60.70%, which was well in excess of the maximum allowed under the Code.
- 38. Alternatively to the credit cost construction set out above, on the proper construction of the formula in s 32B (the **cash price construction**):
 - a. the amount of credit or *A* was the "cash price" for the good;
 - b. "cash price" is relevantly defined in s 204 of the Code as the lowest price a cash purchaser might reasonably be expected to pay for the good from the supplier;
 - c. by reason of the Respondent Markups, the good in each case was not offered at a price a cash purchaser would reasonably be expected to pay; and
 - d. therefore, the cash price was the lowest price a cash purchaser might reasonably be expected to pay for the good from a similar or like supplier.
- 39. On the cash price construction:
 - a. the cash price for the Washer, being the lowest price charged for the Washer on 2 July 2024 by comparable online retailers, was \$477 (inclusive of GST), and the Annual Cost Rate was about 103.56%, which was more than double the maximum allowed under the Code;
 - b. the cash price for the Fridge, being the lowest price charged for the Fridge on 5 July 2024 by comparable online retailers, was \$797 (inclusive of GST), and the Annual

Cost Rate was about 91.73%, which was almost double the maximum allowed under the Code; and

- c. the cash price for the Phone, being the lowest price charged for the Phone on 1 July 2024 by comparable online retailers, was \$1,487 (inclusive of GST), and the Annual Cost Rate was about 88.42%, which was almost double the maximum allowed under the Code.
- 40. As a result, on either the credit cost construction or the cash price construction, the Annual Cost Rate of each of Contracts A, B and C exceeded 48%, in contravention of s 32A(1) of the Code and consumers under each Contract were substantially overcharged in each case.
- 41. The requirement in s 32A(1) is a key requirement of a credit contract pursuant to s 111 of the Code.
- 42. Further, by s 23(1)(b) of the Code, a credit contract could not impose a monetary liability on the debtor which was in respect of an amount of a fee or charge, exceeding the amount which may be charged consistently with the Code.
- 43. Walker Stores was, as a credit provider, prohibited by s 24(1)(a) from entering into a contract which imposed a monetary liability prohibited by s 23(1), and by s 24(1)(b) from requiring or accepting payment of an amount that cannot be imposed consistently with the Code.
- 44. As a result, by entering into each of Contract A, B and C, Walker Stores breached s 24(1)(a) of the Code, and by requiring or accepting payment under those Contracts, breached s 24(1)(b) of the Code.

B.2. Contraventions of s 17(3) of the Code

- 45. Section 17(3) of the Code relevantly requires a credit contract that is a contract providing credit to purchase goods by instalments to state:
 - a. the amount of credit to be provided (s 17(3)(a)(i)); and
 - b. a description of the goods and their cash price (s 17(3)(c)).
- 46. In each of Contracts A, B and C, Walker Stores:
 - a. referred to an approved maximum monthly "amount of credit" under a purported line of credit arrangement, being an amount which bore no resemblance to the credit provided under the contract;
 - b. did not identify a "cash price" using that terminology; and
 - c. only stated the Walker Stores Price and GST which was neither the cash price nor the amount of credit.
- 47. Accordingly, Walker Stores:
 - a. failed to state the amount of credit in each of the Contracts, which for Contracts A,B and C was either the amount stated in paragraph 35.a, 36.a, or 37.a above (as

applicable) on the credit cost construction, or the cash price set out in paragraph 39 above, on the cash price construction, and instead nominated as the amount of credit a separate value, which was the consumer's pre-assessed credit limit for the purchase of goods on instalment contracts with Walker Stores, including any further purchases on other contracts; and

- b. failed to state the cash price in each of the Contracts on either construction.
- 48. The requirements in s 17(3) are key requirements of a credit contract pursuant to s 111 of the Code.
- 49. Walker Stores' failure to disclose the cash price and amount of credit rendered each Contract inconsistent with the Code as failing to alert Consumers A, B and C to the true cost of credit being provided.

B.3. Contraventions of s 28 of the Code

- 50. Section 28(1)(a) of the Code provides that the maximum amount of an interest charge that may be imposed or provided for under a credit contract, where only one annual percentage rate applies to unpaid balances under the contract, is the amount determined by applying the daily percentage rate (the annual percentage rate divided by 365) to the unpaid daily balance.
- 51. At all times during the Relevant Period, Walker Stores applied the Flat Rate Calculation Method to calculate interest that Walker Stores charged consumers under 40,430 credit contracts, including Contracts A, B and C.
- 52. During the Relevant Period, the interest rate that Walker Stores charged using the Flat Rate Calculation Method increased from 15% to 22.5% to 25.75%.
- 53. As set out above in paragraph 10.g above, the Flat Rate Calculation Method involved calculating interest by applying the flat rate of interest (set out in the paragraph above) to the total of the Walker Stores Price plus GST, and charging that interest annually and in equal instalments throughout the life of the contract regardless of whether and what amounts had been repaid. That is, the interest rate stated in the contract was applied to the total of the Walker Stores Price plus GST, multiplied for each year of the contract and added to the total contract price to be paid down simultaneously with the credit provided to the consumer.
- 54. The Flat Rate Calculation Method was not in compliance with s 28(1)(a) of the Code, because it applied an incorrect methodology to the charging of interest which resulted in consumers being charged more than the permitted maximum had interest been calculated by applying the daily percentage rate to the unpaid daily balance.
- 55. By s 23(1)(c) of the Code, a credit contract could not impose a monetary liability on the debtor which was in respect of an interest charge exceeding the amount which may be charged consistently with the Code.
- 56. Walker Stores was, as a credit provider, prohibited by s 24(1)(a) from entering into a contract which imposed a monetary liability prohibited by s 23(1), and by s 24(1)(b) from

requiring or accepting payment of an amount that cannot be imposed consistently with the Code.

57. Accordingly, by entering into each of the 40,430 credit contracts during the Relevant Period, Walker Stores has contravened ss 23(1)(c) and 24(1)(a) of the Code, and by accepting or requiring payments in respect of each of them, has contravened s 24(1)(b) of the Code.

C. THE RELIEF SOUGHT

58. ASIC seeks the relief set out in the Originating Application.

D. THE HARM SUFFERED BY CONSUMERS

- 59. As a result of the impugned conduct, the consumers who entered into Contracts A, B and C with Walker Stores paid more for that credit, alternatively, more for the acquisition of the goods financed by that credit, than would have been the case had the Contracts been made in accordance with the Annual Cost Rate cap in s 32A(1) of the Code.
- 60. The maximum amount that each consumer would have paid Walker Stores had Contracts A, B and C been made in accordance with the Annual Cost Rate cap in s 32A(1) of the Code for:
 - a. Contract A was:
 - i. \$1,167.26 under the credit cost construction, being \$381.82 less than the amount that was required to be paid (of \$1,549.08); and
 - ii. \$900.29 under the cash price construction, being \$648.79 less than the amount that was required to be paid.
 - b. Contract B was:
 - i. \$1,972.71 under the credit cost construction, being \$367.29 less than the amount that was required to be paid (of \$2,340); and
 - ii. \$1,504.25 under the cash price construction, being \$835.75 less than the amount that was required to be paid.
 - c. Contract C was:
 - i. \$3,689.48 under the credit cost construction, being \$556.84 less than the amount that was required to be paid (of \$4,246.32); and
 - ii. \$2,812.33 under the cash price construction, being \$1,433.99 less than the amount that was required to be paid.
- 61. Further, Walker Stores' failure to specify the true cash price and amount of credit in Contracts A, B and C hindered the ability of consumers to evaluate the amount they were agreeing to pay over and above the value of the goods provided, thereby denying those consumers the opportunity to consider competing and cheaper alternatives.
- 62. Finally, as a result of Walker Stores' imposition of the Flat Rate Calculation Method in contravention of s 28 of the Code, consumers who entered into the 40,430 credit contracts

with Walker Stores during the Relevant Period were charged significantly more than the Code permitted. For Contracts A, B and C, the maximum amount that Walker Stores was permitted to charge under each Contract on the Walker Stores Price (plus GST) applying the interest rate stated in the contract and calculated in accordance with s 28 of the Code for:

- a. Contract A was \$336.16 (i.e., applying a 25.75% interest rate), being \$338.97 less than the total interest charged under the contract, which was \$675.13;
- b. Contract B was \$507.79 (i.e., applying a 25.75% interest rate), being \$512.04 less than the total interest charged under the contract, which was \$1,019.83; and
- c. Contract C was \$928.78 (i.e., applying a 25.75% interest rate), being \$921.88 less than the total interest charged under the contract, which was \$1,850.66.
- 63. Walker Stores therefore charged Consumers A, B and C substantially greater sums for its consumer credit than permitted by s 32A of the Code and failed to inform them of the true value and cost of their contracts; moreover, for the entire Relevant Period, it used the same impermissible interest charges on at least 40,430 consumer credit contracts, overcharging each in the same way.

Date: 21 May 2025

Signed by John Fogarty Lawyer for the Applicant

This concise statement was prepared by Kateena O'Gorman, Eugenia Levine and Gavin Rees of counsel.

Certificate of lawyer

I, John Fogarty, certify to the Court that, in relation to the concise statement filed on behalf of the Plaintiff, the factual and legal material available to me at present provides a proper basis for each allegation in the pleading.

Date: 21 May 2025

Signed by John Fogarty Lawyer for the Applicant

Schedule of particulars to Concise Statement

No. VID of 2025

Federal Court of Australia District Registry: Victoria Division: General

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION Applicant

WALKER STORES PTY LTD (ACN 007 973 962) Respondent

PART A – PARTICULARS TO CALCULATIONS

Contract A – the Washer

- 1. For Contract A, ASIC relies on the following inputs into the ACR formula.
 - a. For the Acquisition Cost of \$539 (inclusive of GST) paid by UWS to Appliances Online, ASIC refers to the 30 October Response.
 - b. For the UWS Markup of \$53.90, ASIC refers to the 30 October Response.
 - c. For the Operating Costs Markup of \$16.17, ASIC refers to the 30 October Response.
 - d. For the Delivery Fee of \$35, ASIC refers to the 30 October Response.
 - e. For the Profit Margin, ASIC refers to the sum of the above numbers and the "total purchase price" stated in Contract A.
 - f. For the amount payable on each instalment $\mathbf{R}+\mathbf{C}$ (on the Credit Cost Construction) or \mathbf{R} (with \mathbf{C} being zero, on the Cash Price Construction), ASIC refers to the repayments amount stated in Contract A, being \$9.93.
 - g. For the instalment number *t*, ASIC refers to the number of repayments stated in Contract A, being 156.
 - h. For the figure n, ASIC refers to s 32B(1) and that 156 payments are to be made over 36 months as stated in Contract A, implying a weekly period so that n is 52.18.
 - i. For the figure r, ASIC relies on the RATE function in Microsoft Excel and the expanded demonstration set out in Part B below.
 - j. For the cash price of \$477, ASIC refers to the responses to notices issued under s 253 of the NCCP Act to online retailers JB Hi-Fi Group Pty Ltd (JB Hi-Fi), the Good Guys Discount Warehouses (Australia) Pty Ltd (Good Guys) and The eComm Store Pty Ltd (eComm Store) for their cash price offering for the Washer at the time of Contract A (Online Retailer Responses).

2. For the left hand side of the equation in s 32B as applied to Contract A, ASIC states that there is one provision of credit at time j=0 (the provision of the good on credit), with the result that the left hand side is equal to the amount of credit:

$$\sum_{j=0}^{0} \frac{A_{0}}{\left(1 \ + \ r\right)^{0}} \ = \sum_{j=0}^{0} \frac{A_{0}}{1} \ = \ A_{0}$$

3. For the right hand side of the equation in s 32B as applied to Contract A, ASIC states that on the Credit Cost Construction, the equation resolves as follows:

$$618.45 = \sum_{j=0}^{156} rac{9.93}{(1+0.014305)^j}$$

in that the sum of the instalment payment of \$9.93 divided by 1.014305 raised to the power of 1 (for the first instalment), 2 (for the second instalment) and so on until 156 for the 156th instalment equals \$618.45, and that an *r* of 0.014305 gives an ACR of about 74.64% according to the ACR formula $n \ge r \ge 100$ or 52.18 $\ge 0.014305 \ge 100$.

4. For the right hand side of the equation in s 32B as applied to Contract A, ASIC states that on the Cash Price Construction, the equation resolves as follows:

$$477 = \sum_{j=0}^{156} \frac{9.93}{(1+0.0198472)^j}$$

in that the sum of the instalment payment \$9.93 divided by 1.0198472 raised to the power of 1 (for the first instalment), 2 (for the second instalment) and so on until 156 for the 156th instalment equals \$477, and that an *r* of 0.0198472 gives an ACR of about 103.56% according to the ACR formula *n* x *r* x 100 or 52.18 x 0.0198472 x 100.

5. An expanded demonstration of these summation formulas is included at Part B below.

Contract B – the Fridge

- 6. For Contract B, ASIC relies on the following inputs into the ACR formula.
 - a. For the Acquisition Cost of \$925 (inclusive of GST) paid by UWS to Appliances Online, ASIC refers to the 30 October Response.
 - b. For the UWS Markup of \$92.50, ASIC refers to the 30 October Response.
 - c. For the Operating Costs Markup of \$27.75, ASIC refers to the 30 October Response.
 - d. For the Delivery Fee of \$35, ASIC refers to the 30 October Response.
 - e. For the Profit Margin, ASIC refers to the sum of the above numbers and the "total purchase price" stated in Contract B.
 - f. For the amount payable each instalment R+C (on the Credit Cost Construction) or R (with C being zero, on the Cash Price Construction), ASIC refers to the repayments amount stated in Contract B, being \$15.00.
 - g. For the instalment number *t*, ASIC refers to the number of repayments stated in Contract B, being 156.
 - h. For the figure n, ASIC refers to s 32B(1) and that 156 payments are to be made over 36 months as stated in Contract B, implying a weekly period so that n is 52.18.

- i. For the figure *r*, ASIC relies on the RATE function inbuilt in Microsoft Excel and the expanded demonstration set out in Part B below.
- j. For the cash price of \$797, ASIC refers to the Online Retailer Responses of Good Guys and eComm Store for their cash price offering for the Fridge at the time of Contract B.
- 7. For the left hand side of the equation in s 32B as applied to Contract B, ASIC repeats the particulars in paragraph 2 above.
- 8. For the right hand side of the equation in s 32B as applied to Contract B, ASIC states that on the Credit Cost Construction, the equation resolves as follows:

$$1045.02 = \sum_{j=0}^{156} rac{15}{(1+0.012183)^j}$$

in that the sum of the instalment payment \$15 divided by 1.012183 raised to the power of 1 (for the first instalment), 2 (for the second instalment) and so on until 156 for the 156th instalment equals \$1,045.02 and that an *r* of 0.012183 gives an ACR of about 63.57% according to the ACR formula *n* x *r* x 100 or 52.18 x 0.012183 x 100.

9. For the right hand side of the equation in s 32B as applied to Contract B, ASIC states that on the Cash Price Construction, the equation resolves as follows:

$$797 = \sum_{i=0}^{156} rac{15}{(1+0.0175789)^j}$$

in that the sum of the instalment payment \$15 divided by 1.0175789 raised to the power of 1 (for the first instalment), 2 (for the second instalment) and so on until 156 for the 156th instalment equals \$797 and that an *r* of 0.0175789 gives an ACR of about 91.73% according to the ACR formula *n* x *r* x 100 or 52.18 x 0.0175789 x 100.

10. An expanded demonstration of these summation formulas is included at Part B below.

Contract C – the Phone

- 11. For Contract C, ASIC relies on the following inputs into the ACR formula:
 - a. For the Acquisition Cost of \$1,733 (inclusive of GST) paid by UWS to Xtreme, ASIC refers to the 30 October Response.
 - b. For the UWS Markup of \$173.30, ASIC refers to the 30 October Response.
 - c. For the Operating Costs Markup of \$51.99, ASIC refers to the 30 October Response.
 - d. For the Delivery Fee of \$35, ASIC refers to the 30 October Response.
 - e. For the Profit Margin, ASIC refers to the sum of the above numbers and the "total purchase price" stated in Contract C.
 - f. For the amount payable each instalment *R+C* (on the Credit Cost Construction) or *R* (with *C* being zero, on the Cash Price Construction), ASIC refers to the repayments amount stated in Contract C, being \$54.44.

- g. For the instalment number *t*, ASIC refers to the number of repayments stated in Contract C, being 78.
- h. For the figure n, ASIC refers to s 32B(1) and that 78 payments are to be made over 36 months as stated in Contract C, implying a fortnightly period so that n is 26.09.
- i. For the figure *r*, ASIC relies on the RATE function inbuilt in Microsoft Excel and the expanded demonstration set out in Part B below.
- j. For the cash price, ASIC refers to the Online Retailer Responses of JB Hi-Fi, Good Guys and eComm Store for their cash price offering for the Phone at the time of Contract C.
- 12. For the left hand side of the equation in s 32B as applied to Contract C, ASIC repeats the particulars above.
- 13. For the right hand side of the equation in s 32B as applied to Contract C, ASIC states that on the Credit Cost Construction, the equation resolves as follows:

$$1950.79 = \sum_{j=0}^{78} \frac{54.44}{(1+0.0232656)^j}$$

in that the sum of the instalment payment \$54.44 divided by 1.0232656 raised to the power of 1 (for the first repayment), 2 (for the second repayment) and so on until 78 for the 78th instalment equals \$1,950.79, and that an *r* of 0.0232656 gives an ACR of about 60.70% according to the ACR formula *n* x *r* x 100 or 26.09 x 0.0232656 x 100.

14. For the right hand side of the equation in s 32B as applied to Contract C, ASIC states that on the Cash Price Construction, the equation resolves as follows:

$$1487 = \sum_{j=0}^{78} \frac{54.44}{(1+0.0338905)^j}$$

in that the sum of the instalment payment \$54.44 divided by 1.0338905 raised to the power of 1 (for the first instalment), 2 (for the second instalment) and so on until 78 for the 78th instalment equals \$1487 and that an r of 0.0338905 gives an ACR of about 88.42% according to the ACR formula $n \ge r \ge 100$ or 26.09 $\ge 0.0338905 \ge 100$.

15. An expanded demonstration of these summation formulas is included at Part B below.

PART B – EXPANDED DEMONSTRATION OF FORMULAS

Contract A – the Washer

Interval (j)	Amount payable (Rj+Cj)	Solutions to R _j +C _j /(1+r) ^j	
		Credit Cost Construction: r=0.014350	Cash Price Construction: r=0.0.0198472
0	(provision of credit)	(618.45)	(477)
1	9.93	9.790	9.737
2	9.93	9.652	9.547
3	9.93	9.516	9.361
4	9.93	9.382	9.179
5	9.93	9.249	9.001
6	9.93	9.119	8.825
7	9.93	8.990	8.654
8	9.93	8.863	8.485
9	9.93	8.738	8.320
10	9.93	8.615	8.158
11	9.93	8.494	8.000
12	9.93	8.374	7.844
13	9.93	8.256	7.691
14	9.93	8.139	7.541
15	9.93	8.025	7.395
16	9.93	7.911	7.251
17	9.93	7.800	7.110
18	9.93	7.690	6.971
19	9.93	7.581	6.836
20	9.93	7.474	6.703
21	9.93	7.369	6.572
22	9.93	7.265	6.444
23	9.93	7.163	6.319
24	9.93	7.062	6.196
25	9.93	6.962	6.075
26	9.93	6.864	5.957
27	9.93	6.767	5.841
28	9.93	6.672	5.728
29	9.93	6.577	5.616
30	9.93	6.485	5.507
31	9.93	6.393	5.400
32	9.93	6.303	5.295
33	9.93	6.214	5.191
34	9.93	6.127	5.090
35	9.93	6.040	4.991
36	9.93	5.955	4.894
37	9.93	5.871	4.799

Interval (j)	Amount payable (R _j +C _j)	Solutions to R _j +C _j /(1+r) ^j	
		Credit Cost Construction: r=0.014350	Cash Price Construction: r=0.0.0198472
38	9.93	5.788	4.706
39	9.93	5.707	4.614
40	9.93	5.626	4.524
41	9.93	5.547	4.436
42	9.93	5.469	4.350
43	9.93	5.391	4.265
44	9.93	5.315	4.182
45	9.93	5.240	4.101
46	9.93	5.166	4.021
47	9.93	5.094	3.943
48	9.93	5.022	3.866
49	9.93	4.951	3.791
50	9.93	4.881	3.717
51	9.93	4.812	3.645
52	9.93	4.744	3.574
53	9.93	4.678	3.504
54	9.93	4.612	3.436
55	9.93	4.547	3.369
56	9.93	4.482	3.304
57	9.93	4.419	3.239
58	9.93	4.357	3.176
59	9.93	4.295	3.114
60	9.93	4.235	3.054
61	9.93	4.175	2.994
62	9.93	4.116	2.936
63	9.93	4.058	2.879
64	9.93	4.001	2.823
65	9.93	3.944	2.768
66	9.93	3.889	2.714
67	9.93	3.834	2.661
68	9.93	3.780	2.610
69	9.93	3.727	2.559
70	9.93	3.674	2.509
71	9.93	3.622	2.460
72	9.93	3.571	2.412
73	9.93	3.521	2.365
74	9.93	3.471	2.319
75	9.93	3.422	2.274
76	9.93	3.374	2.230
77	9.93	3.326	2.186
78	9.93	3.279	2.144
79	9.93	3.233	2.102

Interval (j)	Amount payable (R _j +C _j)	Solutions to R _j +C _j /(1+r) ^j	
		Credit Cost Construction: r=0.014350	Cash Price Construction: r=0.0.0198472
80	9.93	3.188	2.061
81	9.93	3.143	2.021
82	9.93	3.098	1.982
83	9.93	3.055	1.943
84	9.93	3.012	1.905
85	9.93	2.969	1.868
86	9.93	2.927	1.832
87	9.93	2.886	1.796
88	9.93	2.845	1.761
89	9.93	2.805	1.727
90	9.93	2.766	1.694
91	9.93	2.727	1.661
92	9.93	2.688	1.628
93	9.93	2.650	1.597
94	9.93	2.613	1.565
95	9.93	2.576	1.535
96	9.93	2.540	1.505
97	9.93	2.504	1.476
98	9.93	2.468	1.447
99	9.93	2.434	1.419
100	9.93	2.399	1.391
101	9.93	2.365	1.364
102	9.93	2.332	1.338
103	9.93	2.299	1.312
104	9.93	2.267	1.286
105	9.93	2.235	1.261
106	9.93	2.203	1.237
107	9.93	2.172	1.213
108	9.93	2.142	1.189
109	9.93	2.111	1.166
110	9.93	2.082	1.143
111	9.93	2.052	1.121
112	9.93	2.023	1.099
113	9.93	1.995	1.078
114	9.93	1.967	1.057
115	9.93	1.939	1.036
116	9.93	1.912	1.016
117	9.93	1.885	0.996
118	9.93	1.858	0.977
119	9.93	1.832	0.958
120	9.93	1.806	0.939
121	9.93	1.781	0.921

Interval (j)	Amount payable (R _j +C _j)	Solutions to R _j +C _j /(1+r) ^j		
		Credit Cost Construction: r=0.014350	Cash Price Construction: r=0.0.0198472	
122	9.93	1.755	0.903	
123	9.93	1.731	0.885	
124	9.93	1.706	0.868	
125	9.93	1.682	0.851	
126	9.93	1.658	0.835	
127	9.93	1.635	0.818	
128	9.93	1.612	0.803	
129	9.93	1.589	0.787	
130	9.93	1.567	0.772	
131	9.93	1.545	0.757	
132	9.93	1.523	0.742	
133	9.93	1.502	0.727	
134	9.93	1.480	0.713	
135	9.93	1.459	0.699	
136	9.93	1.439	0.686	
137	9.93	1.419	0.672	
138	9.93	1.399	0.659	
139	9.93	1.379	0.647	
140	9.93	1.359	0.634	
141	9.93	1.340	0.622	
142	9.93	1.321	0.609	
143	9.93	1.303	0.598	
144	9.93	1.284	0.586	
145	9.93	1.266	0.575	
146	9.93	1.248	0.563	
147	9.93	1.231	0.552	
148	9.93	1.213	0.542	
149	9.93	1.196	0.531	
150	9.93	1.179	0.521	
151	9.93	1.163	0.511	
152	9.93	1.146	0.501	
153	9.93	1.130	0.491	
154	9.93	1.114	0.481	
155	9.93	1.099	0.472	
156	9.93	1.083	0.463	
Sums	1549.08	618.450	477.000	

Contract B – the Fridge

Interval (j)	Amount payable (R _j +C _j)	Solutions to R _j +C _j /(1+r) ^j	
		Credit Cost Construction: r=0.0121803	Cash Price Construction: r=0.0.0175789
0	(provision of credit)	(1045.02)	(797)
1	15	14.819	14.741
2	15	14.641	14.486
3	15	14.465	14.236
4	15	14.291	13.990
5	15	14.119	13.748
6	15	13.949	13.511
7	15	13.781	13.277
	15	13.615	13.048
9	15	13.451	12.823
10	15	13.289	12.601
11	15	13.129	12.383
12	15	12.971	12.170
13	15	12.815	11.959
14	15	12.661	11.753
15	15	12.508	11.550
16	15	12.358	11.350
17	15	12.209	11.154
18	15	12.062	10.961
19	15	11.917	10.772
20	15	11.774	10.586
21	15	11.632	10.403
22	15	11.492	10.223
23	15	11.353	10.047
24	15	11.217	9.873
25	15	11.082	9.703
26	15	10.948	9.535
27	15	10.817	9.370
28	15	10.686	9.208
29	15	10.558	9.049
30	15	10.431	8.893
31	15	10.305	8.739
32	15	10.181	8.588
33	15	10.059	8.440
34	15	9.938	8.294
35	15	9.818	8.151
36	15	9.700	8.010
37	15	9.583	7.872
38	15	9.468	7.736
39	15	9.354	7.602

Interval (j)	Amount payable (R _j +C _j)	Solutions to $R_j+C_j/(1+r)^j$	
		Credit Cost Construction: r=0.0121803	Cash Price Construction: r=0.0.0175789
40	15	9.241	7.471
41	15	9.130	7.342
42	15	9.020	7.215
43	15	8.911	7.090
44	15	8.804	6.968
45	15	8.698	6.847
46	15	8.593	6.729
47	15	8.490	6.613
48	15	8.388	6.499
49	15	8.287	6.386
50	15	8.187	6.276
51	15	8.089	6.168
52	15	7.991	6.061
53	15	7.895	5.956
54	15	7.800	5.853
55	15	7.706	5.752
56	15	7.613	5.653
57	15	7.522	5.555
58	15	7.431	5.459
59	15	7.342	5.365
60	15	7.253	5.272
61	15	7.166	5.181
62	15	7.080	5.092
63	15	6.995	5.004
64	15	6.910	4.917
65	15	6.827	4.832
66	15	6.745	4.749
67	15	6.664	4.667
68	15	6.584	4.586
69	15	6.504	4.507
70	15	6.426	4.429
71	15	6.349	4.353
72	15	6.272	4.277
73	15	6.197	4.204
74	15	6.122	4.131
75	15	6.049	4.060
76	15	5.976	3.989
77	15	5.904	3.921
78	15	5.833	3.853
79	15	5.763	3.786
80	15	5.693	3.721
81	15	5.625	3.657

Interval (j)	Amount payable (R _j +C _j)	Solutions to R _j +C _j /(1+r) ^j	
		Credit Cost Construction: r=0.0121803	Cash Price Construction: r=0.0.0175789
82	15	5.557	3.593
83	15	5.490	3.531
84	15	5.424	3.470
85	15	5.359	3.410
86	15	5.294	3.351
87	15	5.230	3.294
88	15	5.167	3.237
89	15	5.105	3.181
90	15	5.044	3.126
91	15	4.983	3.072
92	15	4.923	3.019
93	15	4.864	2.967
94	15	4.805	2.915
95	15	4.747	2.865
96	15	4.690	2.815
97	15	4.634	2.767
98	15	4.578	2.719
99	15	4.523	2.672
100	15	4.469	2.626
101	15	4.415	2.581
102	15	4.362	2.536
103	15	4.309	2.492
104	15	4.257	2.449
105	15	4.206	2.407
106	15	4.155	2.365
107	15	4.105	2.324
108	15	4.056	2.284
109	15	4.007	2.245
110	15	3.959	2.206
111	15	3.911	2.168
112	15	3.864	2.130
113	15	3.818	2.094
114	15	3.772	2.057
115	15	3./26	2.022
116	15	3.681	1.987
110	15	3.63/	1.953
110	15	3.593	1.919
119	15	3.550	1.886
120	15	3.30/	1.803
121	15	3.403	1.821
122	15	3.425	1.790

Interval (j)	Amount payable (R _j +C _j)	Solutions to R _j +C _j /(1+r) ^j	
		Credit Cost Construction: r=0.0121803	Cash Price Construction: r=0.0.0175789
124	15	3.342	1.728
125	15	3.301	1.699
126	15	3.262	1.669
127	15	3.222	1.640
128	15	3.184	1.612
129	15	3.145	1.584
130	15	3.107	1.557
131	15	3.070	1.530
132	15	3.033	1.503
133	15	2.996	1.478
134	15	2.960	1.452
135	15	2.925	1.427
136	15	2.890	1.402
137	15	2.855	1.378
138	15	2.820	1.354
139	15	2.786	1.331
140	15	2.753	1.308
141	15	2.720	1.285
142	15	2.687	1.263
143	15	2.655	1.241
144	15	2.623	1.220
145	15	2.591	1.199
146	15	2.560	1.178
147	15	2.529	1.158
148	15	2.499	1.138
149	15	2.469	1.118
150	15	2.439	1.099
151	15	2.410	1.080
152	15	2.381	1.061
153	15	2.352	1.043
154	15	2.324	1.025
155	15	2.296	1.007
156	15	2.268	0.990
Sums	1549.08	1045.020	797.000

Contract C – the Phone

Interval (j)	Amount payable (R _j +C _j)	Solutions to R _j +C _j /(1+r) ^j	
		Credit Cost Construction: r=0.0232656	Cash Price Construction: r=0.0338905
0 (provision of credit)	(provision of credit)	(1950.79)	(1487)
1	54.44	53.202	52.655
2	54.44	51.993	50.929
3	54.44	50.810	49.260
4	54.44	49.655	47.645
5	54.44	48.526	46.083
6	54.44	47.423	44.573
7	54.44	46.345	43.112
	54.44	45.291	41.699
9	54.44	44.261	40.332
10	54.44	43.255	39.010
11	54.44	42.271	37.731
12	54.44	41.310	36.494
13	54.44	40.371	35.298
14	54.44	39.453	34.141
15	54.44	38.556	33.022
16	54.44	37.679	31.939
17	54.44	36.823	30.892
18	54.44	35.985	29.880
19	54.44	35.167	28.900
20	54.44	34.368	27.953
21	54.44	33.586	27.037
22	54.44	32.823	26.150
23	54.44	32.076	25.293
24	54.44	31.347	24.464
25	54.44	30.634	23.662
26	54.44	29.938	22.887
27	54.44	29.257	22.136
28	54.44	28.592	21.411
29	54.44	27.942	20.709
30	54.44	27.307	20.030
31	54.44	26.686	19.373
32	54.44	26.079	18.738
33	54.44	25.486	18.124
34	54.44	24.907	17.530
35	54.44	24.340	16.955
36	54.44	23.787	16.400
37	54.44	23.246	15.862
38	54.44	22.717	15.342
39	54.44	22.201	14.839

Interval (j)	Amount payable (R _j +C _j)	Solutions to R _j +C _j /(1+r) ^j	
		Credit Cost Construction: r=0.0232656	Cash Price Construction: r=0.0338905
40	54.44	21.696	14.353
41	54.44	21.203	13.882
42	54.44	20.721	13.427
43	54.44	20.250	12.987
44	54.44	19.789	12.561
45	54.44	19.339	12.150
46	54.44	18.900	11.751
47	54.44	18.470	11.366
48	54.44	18.050	10.994
49	54.44	17.640	10.633
50	54.44	17.238	10.285
51	54.44	16.847	9.948
52	54.44	16.464	9.621
53	54.44	16.089	9.306
54	54.44	15.723	9.001
55	54.44	15.366	8.706
56	54.44	15.016	8.421
57	54.44	14.675	8.145
58	54.44	14.341	7.878
59	54.44	14.015	7.619
60	54.44	13.697	7.370
61	54.44	13.385	7.128
62	54.44	13.081	6.894
63	54.44	12.784	6.668
64	54.44	12.493	6.450
65	54.44	12.209	6.238
66	54.44	11.931	6.034
67	54.44	11.660	5.836
68	54.44	11.395	5.645
69	54.44	11.136	5.460
70	54.44	10.883	5.281
71	54.44	10.635	5.108
72	54.44	10.393	4.940
73	54.44	10.157	4.778
74	54.44	9.926	4.622
75	54.44	9.700	4.470
76	54.44	9.480	4.324
77	54.44	9.264	4.182
78	54.44	9.054	4.045
Sums	4246.32	1950.790	1487.000