



Money for art's sake

Interest free
loans to buy art

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What is Art Money?

Money for art's sake.

Interest free loans to buy art.

Instant approval. Take your art home and pay for it later.

Art Money provides interest free loans to buy art at participating galleries. Loans are available from \$750 to \$20,000.

Art Money makes owning art immediate and affordable. Payments are spread over 10 equal monthly payments. After paying a 10% deposit, you can take your artwork home and pay the remaining balance over 9 months, interest free.

With an Art Money loan, an artwork that costs \$1250 is only \$125 a month over 10 payments (your first payment is your deposit).

Terms and conditions apply. Refer to the FAQs for further information.

Using Art Money is easy



You can apply for an Art Money loan online at home or in the gallery.



Find art you love at participating galleries.



Finalise your loan application at the gallery and pay your deposit.



Congratulations! The artwork is yours to take home and enjoy.

Here's how Art Money works...

1. Apply

You can apply online, either at home or at your chosen gallery.

At Home

You can apply for in-principle approval at home by filling out the online form. It only takes a few minutes. Once you have been approved, your in-principle approval is valid for 30 days and available for purchases at any participating Art Money gallery.

At the Gallery

If you haven't already applied for an in-principle approval at home you can do so at the gallery instead. Once approved, the gallery will need to complete a few simple steps including providing us with the details of the artwork and identifying you.

2. Choose

Find a gallery and choose your work. Art Money is currently offered in selected art galleries throughout Australia. Browse the gallery list, visit a participating gallery in person or online, and explore what they have for sale.

3. Buy

Once you have found a work you'd like to buy, you will need to complete your loan application in person at the gallery. Don't forget to bring your driver's licence or passport as well as your credit card or bank account direct debit details. Alternatively, if you haven't already been pre-approved (at home, step 1 above) you can do the whole application at the gallery. Once approved, pay your 10% deposit and sign up for 9 more payments over the next 9 months. Art Money will handle the rest. You'll be sent a confirmation email and your next payment will be direct debited one month after purchase.

4. Enjoy

Congratulations! The work is yours to take home and enjoy.

Frequently asked questions

Am I eligible for an Art Money loan?

To be eligible to apply for an Art Money loan, you will need to:

- Be an individual applying in your own name
- Be 18 years or over
- Be an Australian citizen or permanent resident
- Have an income of at least \$30,000 p.a. from all sources, including investments
- Have a clear credit history (no dishonours, defaults, court judgements or bankruptcies within the last 5 years and not be an undischarged bankrupt)
- Hold a current Australian driver's licence or passport
- Have a nominated account or credit card from which we are able to make direct debits

Art Money is not available at this time for companies, partnerships, trusts, institutions or superannuation funds.

How much can I borrow?

Art Money provides interest free loans from \$750 to \$20,000. Art Money can lend you up to 90% of the artwork price.

Art Money's responsible lending obligations mean that exactly how much you are able to borrow will depend on a number of factors that we assess including your income, credit history and your ability to repay the loan. The maximum amount anyone can borrow from Art Money at any one time is \$18,000. This may be spread across more than one loan. Fees and charges are detailed in the credit contract that is made available when we offer you the loan.

FAQ

What is the term of the loan and how many payments will I need to make?

Payment is spread over 10 equal monthly payments. Your first payment is the deposit paid directly to the gallery.

Your Art Money loan covers the remaining balance of 9 equal payments over 9 months, interest free. Your initial loan repayment to Art Money will be direct debited one month after purchase.

For example with an Art Money loan, an artwork that costs \$1250 is only \$125 a month over 10 payments (the first payment is the deposit).

Fees and charges are detailed in the credit contract that is made available when we offer you the loan.

What can I buy?

You can buy any artwork available for sale from participating art galleries. There are no restrictions on the kind of artwork you can buy.

Where is Art Money available?

Art Money is currently offered in selected galleries throughout Australia. Sign up to the e-news for updates.

How long will the application process take?

Applications are made online and only take a few minutes. When you are ready to buy a specific artwork, you will need to visit the gallery in person to complete the transaction.

What does in-principle approval mean?

In-principle approval means that your loan is effectively approved, subject to completing the application process in the gallery. In-principle approval for Art Money loans is valid for 30 days. It's not a problem if your in-principle approval expires, all you need to do is reapply.

Are there setup charges or ongoing fees?

There are no setup charges to use Art Money. There is a \$5 per repayment processing fee when we debit your account each month (9 repayments × \$5 each).

Should you choose to use your credit card to repay your loan, a 2% credit card processing fee applies. Art Money accepts Visa and Mastercard. Should you choose to repay by direct debit straight from your bank account the 2% credit card fee does not apply.

Note: a temporary \$1 charge to verify your account will appear on your statement – we will refund this to you one week later. Should you default or miss a repayment, a \$20 dishonour fee will apply. You may also be required to pay default interest on the unpaid amount of any overdue repayment. Fees and charges are detailed in the credit contract that is made available in the loan offer.

Do I own the artwork whilst I pay it off?

Yes, once your loan has been approved and you pay your deposit you own the work. However as part of the credit agreement Art Money holds a Personal Property Security over the artwork until it has been fully paid off.

What does it mean if my loan application is referred?

If your application is referred it means that it is being reviewed manually. An application may be referred for a number of reasons, including being unable to identify you or verify your personal details online. If your application is referred we will contact you directly within two business days and make every effort to approve your loan.

Can I use Art Money to buy a work that costs more than \$20,000?

Yes, as long as the amount of the loan is no more than \$18,000. For example an artwork that costs \$30,000 could be paid for with a \$12,000 deposit and an approved Art Money loan for the balance of \$18,000 (\$2,000 × 9 payments).

Can I use Art Money to buy more than one work?

Yes, you can use Art Money to buy multiple artworks as long as you have no more than your maximum approved limit outstanding at any one time. Additional art works will require additional loan applications. You will need to finalise an application before commencing another.

Do I need to insure the artwork?

Yes, you will need to keep it insured as part of the Terms and Conditions of the loan. Most household insurance policies will be adequate.

Can I pay my account off early?

Yes, you can pay the outstanding balance of your account off at any time and there is no penalty for doing so. To do this simply contact Art Money via info@artmoney.com.au or call us on 1300 31 66 11.

What happens if I have a problem making a repayment?

Please contact Art Money immediately to discuss your circumstances via info@artmoney.com.au or call us on 1300 31 66 11.

What if I have a complaint about my Art Money loan?

Art Money has both internal and external dispute resolution schemes that are intended to deal with any customer complaint concerning our loan product.

If you are a customer and have a complaint then you should first contact us at the following:

1300 31 66 11
complaints@artmoney.com.au

If we are unable to resolve your complaint you may contact the Credit & Investments Ombudsman:

Credit & Investments Ombudsman Ltd
PO Box A252
South Sydney NSW 1235
www.cio.org.au
1800 138 422

Why does the gallery need to take a copy of my photo ID?

Art Money is required to identify its customers accurately under Australian anti-money laundering and counter-terrorism finance laws, which is why galleries are required to take a copy of your photo ID.

What if I'm interstate or can't come to the gallery in person?

Currently Art Money is not able to provide loans to customers who cannot be identified in person. We are developing alternative identification processes which will comply with the relevant laws and we plan to be able to provide this service in the future.

Who pays if the loan is interest free?

The gallery effectively pays for your loan to be interest free. The gallery pays Art Money an amount equivalent to the standard interest charge that would otherwise be payable on your loan. This enables Art Money to provide the loan to you, interest free.

Who is behind Art Money?

Art Money is delivered by 10 Group and supported by the City of Sydney as part of their Cultural Policy and Action Plan.



Based on successful loan programs in the UK, the Netherlands and Tasmania, Art Money makes buying art more affordable. Art Money helps you support local artists and galleries and contributes to the long-term sustainability of Australian art and culture.

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