

Purple Season Special 000 Full Doc Residential Loan



80% MAX LVR

UPDATED: 22 March 2023

Our residential full doc mortgage product has flexible features that cater for your clients' purchase or refinance requirements. These include a free redraw facility and cash out for your personal or business/investment needs. This loan is for individuals who are owner-occupiers only.

Loan Purpose:	Purchase, refinance, debt consolidation, equity release, cash out. ATO Debts & council rates arrears can be repaid (in full) with this product.	Credit History:	Clean Credit required. Max 2 defaults with combined value <\$500 allowed.
		Application Fee:	\$995 for loans to \$2.0m payable at settlement.
Loan Amount:	Min: \$100,000 Max: \$2,000,000 (80% LVR) Min: \$2,000,000 Max: \$5,000,000 (75% LVR)	Legal Fees:	From \$880 – Individual borrowers.
		Processing Fee:	Not Applicable.
Loan Requirements:	Recent 2 years full personal & company returns + ATO Notices. <i>(Last Financial Year ITR only is not applicable).</i> PAYG: 2 recent computer-generated payslips plus employment check. NOA, employment letter or 3 mths salary credit may be required.	Valuation Fee:	At cost – from \$308 for metro securities. We will advise a quote for each property.
		Early Termination Fee (ETF):	\$Nil - Individual Borrowers. Corporate Borrowers: 3 months interest on the loan balance if the loan is repaid within 5 years.
Loan to Value Ratio:	80% maximum LVR. Non-gen savings accepted.	Title Insurance:	\$145 Loans to \$600k; \$260 if >\$600k
ABN GST:	Min. 12 mths ABN & GST as required.	Risk Fee:	Not Applicable (included in the application fee).
Term:	Up to 30 years.	Lenders Mortgage Insurance (LMI):	Not Applicable.
Interest Rate Type:	Variable rates available.	Settlement Fee:	From \$500 plus disbursements, including Electronic lodgements (PEXA). Varies with circumstances.
Repayments:	Principal & Interest or Interest Only. Int Only can be considered up to 5 years (rate loading applies).	Monthly Fee:	\$15pm per split.
Extra Repayments:	Additional repayments may be made at any time without penalty.	Annual Fee:	\$50 (Insurance maintenance)
Repayment Method & Frequency:	Weekly, Fortnightly or Monthly options.	Annual Reviews:	No annual reviews.
Cash Out:	Unlimited to 80% LVR with reasonable justification.	Discharge Fee:	\$490 Code loan + funder's legal costs. (\$1350 Non-Code + funder's legal costs).
Redraw:	Free redraw available on Variable rates only.	Loan Splits:	Unlimited splits allowed.
Locations:	Residential securities in categories 1, 2 & 3.	Offset Account:	Not available.
Acceptable Securities:	Owner Occupied properties only.	Unacceptable Securities:	Non-Standard Security Properties.
Promotions:	Bundle Offer: If client combines Owner Occupied property with an Investment property, the Owner Occupied rate and fees apply. Securities will be cross-collateralised.		
IMPORTANT NOTICE:	Rates and fees are subject to change without notice. Please refer to your Allstate representative for confirmation of the current rates and fees. * Conditions Apply. All fees include GST.		
Points of Difference:	The security determines the rate – not the purpose. (e.g. Loan can be in a company name & be OO). Clean credit history required – no arrears (excluding Council Rates) or defaults. ATO Debts and Business Debts can be refinanced by this loan. Will accept Visas with a minimum of 12 months to run – refer Visa number for confirmation it is acceptable. Construction is available to max 80% LVR - Term is 1 Year Int Only & 29 yrs P&I. Construction rate applies until construction is completed then reverts to the applicable product rate. Unlimited number of debts allowed for debt consolidation.		

Allstate Home Loans Pty Ltd

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Phone 1800 101 368

Target Market for this Product:

The features of this Product have been assessed as meeting the likely objectives, financial situation and needs of consumers who require a secured loan of between \$100,000 and \$5,000,000, repayable over a term of 15 to 30 years to finance the acquisition of residential property for the purpose of it being their principal place of residence or for investment purposes (or refinance other finance that has been provided for such a purpose) with the ability to obtain an equity release or consolidate debt with:

1. The ability to borrow up to 80% of the value of the property
2. The flexibility of a variable rate
3. The option of principal and interest or interest only repayments
4. Access to redraw;

Whilst there may be fluctuations to variable interest rates, we have assessed this Product as being consistent with the likely objectives, financial situation and needs of consumers in the target market because it allows them to make unlimited additional repayments to reduce interest payable. These funds remain accessible to the consumer.

Outside of the Target Market for this Product:

Consumers outside the target market are consumers that:

1. Require a loan to finance the acquisition of property for construction purposes
2. Are self-employed and cannot provide financials
3. Have material adverse credit; and
4. Are seeking to borrow through a self-managed superannuation fund.
5. Require a 100% Offset account.

Description of Product including Key Attributes

1. Variable interest rate.
2. Redraw is available on a variable interest rate.
3. Minimum loan amount \$100,000.
4. Maximum loan amount \$5,000,000.
5. Maximum loan term 30 years.
6. Maximum Loan to Valuation Ratio (LVR) is 80%.
7. Repayment options:
 - a. principal and interest for owner occupied
 - b. interest only for owner occupied to a maximum LVR of 80%; and
 - c. principal and interest and interest only for investment.
8. Repayment frequency for principal and interest repayments – weekly, fortnightly or monthly.
9. Repayment frequency for interest only – monthly.
10. Valuation fee is payable.

Note that exceptions may be made to the above on a case-by-case basis.

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