

# OCEAN Best Use AltDoc Loan



## 80% MAX LVR

UPDATED: 24 December 2022

Our Highest & Best Use product provides funding for the acquisition of residential securities assessed as suitable for future development. Refinance and Cash Out are also available. These products provide flexibility in income verification and credit history with a "set & forget" facility to meet their long-term objectives.

<b>Income Documents:</b>	Borrower Declaration plus 1 Yr BAS <b>or</b> 2 of: Accountants Letter <b>or</b> 6 months ATO lodged BAS Statements <b>or</b> 6 months Trading Statements.	<b>Credit History:</b>	Can consider adverse credit history, including life events (Prime or Near Prime profiles).
<b>Loan Amount:</b>	Minimum: \$ 100,000 Maximum: \$2,000,000 - 75% LVR Maximum: \$1,500,000 - 80% LVR	<b>Legal Fees:</b>	Unascertainable due to different entity structures – please request a quote or refer to Letter of Offer.
<b>Loan to Value Ratio:</b>	80% max. LVR (excl GST) – commercial. 72% max. LVR (excl GST) – residential. 65% max. LVR (excl GST) – vacant land.	<b>Valuation Fee:</b>	At Cost – quote required.  Commercial valuation required if a DA is involved which is usually a minimum \$1,000 plus GST and 2 weeks to complete.
<b>Loan Term:</b>	Up to 30 years. <i>Rate loading applies for loan terms &lt;5 years.</i>	<b>Application Fee:</b>	1.50% of total loan amount.
<b>Loan Requirements:</b>	Individuals or Corporate Borrowers (companies and / or trusts).	<b>Title Insurance:</b>	From \$355 depending on loan size.
<b>Interest Rate Type:</b>	Variable Only.	<b>Ongoing Fees:</b>	\$Nil per month
<b>Repayments:</b>	<ul style="list-style-type: none"> <li>• Principal &amp; Interest</li> <li>• Interest Only up to 5 years</li> </ul>	<b>Brokerage:</b>	Can be charged up to a maximum of 1.75% (incl. GST)
<b>Annual Reviews:</b>	No annual reviews.	<b>Early Repayment Fees (ERF):</b>	1.50% of the original loan amount applies for the first 3 years (Corporate Borrowers only).
<b>Cash Out:</b>	Allowed for acceptable stated purpose.	<b>Discharge Admin Fee:</b>	\$450 plus funders' solicitors' costs.
<b>Extra Repayments:</b>	Early Repayment Fee (ERF) may apply if the loan balance exceeds \$25,000 in advance of the amortized balance due to a lump sum payment – please refer to the mortgage documents.	<b>Settlement Fees:</b>	0.15% of loan amount.
<b>Redraw:</b>	Free Redraw Available.	<b>Late Payment Fees:</b>	An additional 2.0% calculated on the daily balance and charged monthly while account remains in arrears.
<b>Locations:</b>	Category 1 locations only.	<b>IMPORTANT NOTICE 1:</b>	Rates and fees are subject to change without notice. Please refer to your Allstate representative for confirmation of current rates and fees. Conditions Apply.
<b>Acceptable Securities:</b>	Residential securities (with or without a DA) and vacant land (max. 1 acre).	<b>IMPORTANT NOTICE 2:</b>	Please refer to Letter of Offer for full fee details due to the unique variations.
<b>Points of Difference:</b>	No Commitment Fee required. No monthly or annual fees. No Annual Reviews. No Interest Only loading. No revaluations. No Fixed & Floating Charges. AltDoc or Full Doc options available.	<b>NOTE:</b>	There is a Tiered Rate structure for: <ol style="list-style-type: none"> <li>Max 4 dwellings</li> <li>More than 4 dwellings</li> </ol> <i>Note: 0.50% Interest rate loading applies for loan terms less than 5 years.</i>

Allstate Home Loans Pty Ltd

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