

OCEAN Diamond AltDoc Commercial Loan



75% MAX LVR

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Our Commercial products suit self-employed applicants looking to purchase, refinance or access equity using commercial property. Business investment, debt consolidation and cash out are also acceptable purposes. These products provide flexibility in income verification and credit history with a “set & forget” facility to meet their long-term objectives.

Income Documents:	Borrower Declaration plus one of: Accountants Letter <i>or</i> 6 months ATO lodged BAS Statements <i>or</i> 6 months Trading Statements.	Credit History:	Can consider adverse credit history, including life events.
Loan Amount:	Minimum: \$ 100,000 Maximum: \$2,000,000	Legal Fees:	Unascertainable due to different entity structures – please request a quote or refer to Letter of Offer.
Loan to Value Ratio:	75% maximum LVR.	Valuation Fee:	At Cost – quote required.
Term:	Up to 30 years.	Title Insurance:	From \$355 depending on loan size.
Loan Requirements:	Minimum 1.25x interest cover.	Application Fee:	Min. 1.0% - Max. 1.75% of total loan amount (plus GST), but varies by product, credit history and LVR.
Interest Rate Type:	Variable Only.	Ongoing Fees:	\$Nil per month
Repayments:	<ul style="list-style-type: none"> Principal & Interest Interest Only up to 5 years 	Brokerage:	Can be charged up to a maximum of 1.75% (incl. GST)
Annual Reviews:	No annual reviews.	Early Repayment Fees (ERF):	1.50% of the original loan amount applies for the first 3 years.
Cash Out:	Allowed for acceptable stated purpose.	Discharge Admin Fee:	\$450 plus funders' solicitors' costs.
Extra Repayments:	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.	Settlement Fees:	0.20% of loan amount.
Redraw:	Free Redraw Available.	Late Payment Fees:	An additional 2.0% calculated on the daily balance and charged monthly while account remains in arrears.
Locations:	Category 1 & 2 locations only.	IMPORTANT NOTICE 1:	Rates and fees are subject to change without notice. Please refer to your Allstate representative for confirmation of current rates and fees. Conditions Apply.
Acceptable Securities:	Shop Fronts, Offices, Industrial Units, Factories, Warehouses, Mixed Residential & Commercial Use, Medical / Professional Suites. Specialized securities considered on a case-by-case basis.	IMPORTANT NOTICE 2:	Please refer to Letter of Offer for full fee details due to the unique variations.
Unacceptable Securities:	Non-tenanted properties and vacant land.		
Points of Difference:	No Commitment Fee required. No monthly or annual fees. No Annual Reviews. No Interest Only loading. No revaluations or Fixed & Floating Charges.		

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