

# OCEAN Commercial LeaseDoc Loan



## 75% MAX LVR

UPDATED: 14 January 2022

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.

<b>Income Documents:</b>	Minimum 3 years (incl. options) on remaining lease. Will consider <3 years with loadings on both application fees and interest rate.	<b>Credit History:</b>	Can consider adverse credit history, including life events.
<b>Loan Amount:</b>	Minimum: \$ 100,000 Maximum: \$2,000,000	<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>	75% maximum LVR.	<b>Valuation Fee:</b>	At Cost – quote required.
<b>Term:</b>	Up to 30 years.	<b>Title Insurance:</b>	From \$355 depending on loan size.
<b>Loan Requirements:</b>	Minimum 1.25x interest cover assessed on net rental.	<b>Application Fee:</b>	Min. 1.0% - Max. 1.75% of total loan amount (plus GST), but varies by product, credit history and LVR.
<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.
<b>Cash Out:</b>	Allowed for acceptable stated purpose.	<b>Discharge Admin Fee:</b>	\$450 plus funders' solicitors' costs.
<b>Locations:</b>	Category 1 & 2 locations only.	<b>Settlement Fees:</b>	0.20% of loan amount for Company and Trust borrowers.
<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>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>Acceptable Securities:</b>	Shop Fronts, Offices, Industrial Units, Factories, Warehouses, Mixed Residential & Commercial Use, Medical / Professional Suites in Cat 1 & Cat 2 locations. Specialized securities considered on a case-by-case basis.		
<b>Unacceptable Securities:</b>	Non-tenanted properties, owner occupied premises, vacant land and non-arms' length transactions.		
<b>Points of Difference:</b>	<p>No Commitment Fee required.            No monthly or annual fees - No Annual Reviews - No revaluations - No Fixed &amp; Floating Charges.            30 yr term available with minimum 3 years to run on the lease.            Lease must be an arms' length transaction.            This product caters for both Prime and Near Prime applicants, with different rates and fees applying depending on the individual circumstances – refer to your State Manager for clarification.            All fees quoted are exclusive of GST.</p> <p>Rates and fees are subject to change without notice - refer to your Allstate manager for confirmation of current rates and fees. Please refer to Letter of Offer for full fee details due to the unique variations.</p>		

Allstate Home Loans Pty Ltd

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