

OCEAN Diamond Residential Loan



80% MAX LVR

UPDATED: 28 September 2023

Allstate Diamond full doc Loan is an alternate documentation loan specifically tailored to suit the needs of self-employed borrowers with clean credit and minimum 2 years ABN in the same business wishing to purchase or refinance a dwelling. Company & Trust borrowers are welcome.

Loan Purpose:	Purchase, refinance, debt consolidation and equity release.	Credit History:	Clean Credit required. Max 2 defaults with combined value <\$500 may be considered.
		Application Fee:	\$ 495 to 80% LVR. (\$2.0m)
Loan Amount:	Min: \$ 100,000 Max: \$1,750,000 (80%) Max: \$2,000,000 (75%)	Legal Fees:	At Cost Approx. \$495 – Individual borrowers. Approx. \$1,100 – company / trust borrowers.
		Valuation Fee:	At Cost. As a guide only, assume approx. \$330 – properties to \$1m (metro) \$550 – properties to \$2m (metro)
Loan Requirements:	PAYG: Last 2 payslips + Group Cert <i>or</i> NOA <i>or</i> Employment Letter <i>or</i> 3 mths bank statements. S E: 2 years Tax Returns (individuals & business) plus Notice of Assessments (NOA's).	Title Insurance:	\$145 Loans to \$600k; \$260 if >\$600k
Loan to Value Ratio:	80% maximum LVR. Non-gen savings accepted.	Risk Fee:	Not Applicable.
ABN GST:	Min. 24 mths ABN & 12 mths GST required.	LMI:	Lenders Mortgage Insurance is Not Applicable.
Term:	Up to 30 years.	Settlement Fee:	0.20% of loan amount.
Interest Rate Type:	Variable rates available.	Monthly Fee:	\$Nil
Repayments:	Principal & Interest or Interest Only. Int Only can be considered up to 5 years (rate loading applies).	Annual Fee:	\$Nil.
Extra Repayments:	Additional repayments available without penalty.	Annual Reviews:	No annual reviews.
		Loan Splits:	4 splits allowed (no fee to split loans).
Repayment Method & Frequency:	Weekly, Fortnightly or Monthly options.	Discharge Fee:	\$450 plus funder's legal costs.
Cash Out:	Cash Out for personal use only available for refinances.	Early Repayment Fee (ERF):	1.50% of original loan amount if discharged in first 3 years – UNREGULATED loans only.
Redraw:	Free Redraw available on Variable rates only.	Offset Account:	Not available.
Locations:	Residential securities in categories 1 & 2.	Unacceptable Securities:	Non-Standard Security Properties.
Acceptable Securities:	Standard house block (1 acre Metro areas).	Promotions:	
Construction:	Not available.		
Points of Difference:	<p>Clean credit history required – no arrears. Will accept Visas with a minimum of 12 months to run (if on the acceptable list). Fee for service is available if submitted with the application – refer to your State Manager as limits apply. Individuals, Companies, Family Trusts or Unit Trusts are acceptable (Hybrid Trusts excluded). Ocean land loans attract a 2.5% interest rate loading. Rates and fees are subject to change without notice. All fees include GST. Please refer to your Allstate representative for confirmation of the current rates and fees. * Conditions Apply.</p>		

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 over the age of 18 where one or multiple applicants are self-employed and unable to fully verify their income with the most recent years tax returns. This product is likely to meet the needs of consumers looking for a loan amount of \$100,000 up to \$2,000,000, repayable over a term of up to 30 years.

This product is likely to meet objectives and needs for both owner occupied and investment consumers to finance the acquisition of a residential property (owner-occupied or investment), refinance of existing loan/s, to obtain an equity release or consolidate debt with:

The ability to borrow up to 80% of the value of the property

1. The flexibility of a variable rate
2. The option of principal and interest or interest only repayments
3. Access to redraw; and

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 deposit funds into an offset account and/or make unlimited additional repayments to reduce interest payable.

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. Require a loan to finance the acquisition of vacant land.
3. Are self-employed and cannot provide financials.
4. Require a 100% Offset facility.
5. Have material adverse credit; or
6. Are seeking to borrow through a self-managed superannuation fund.

Description of Product including Key Attributes

1. Variable interest rate.
2. Redraw is available on a variable interest rate, with no fees, subject to terms and conditions within the Loan Contract;
3. Minimum loan amount \$100,000.
4. Maximum loan amount \$2,000,000.
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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