

OCEAN Emerald Altdoc Residential Loan



80% MAX LVR

UPDATED: 22 July 2024

Allstate Emerald Altdoc Loan is an alternate documentation loan specifically tailored to suit the needs of self-employed borrowers with minimum 1 year ABN in the same business wishing to purchase or refinance an owner-occupied or investment property. Company & Trust borrowers are welcome. Properties in more locations are eligible and there is a limited consideration for defaults and late payments.

Loan Purpose:	Purchase, refinance, debt consolidation, equity release, cash out. ATO Debts, business debts & council rates arrears can be repaid (in full) with this product.	Credit History:	Unlimited Defaults <\$1,000 (paid or Unpaid). Max 2 Paid defaults Listed >1Yr Paid. Mortgage arrears <1 month (paid) OK.
		Legal Fees:	At Cost Approx. \$495 – Individual borrowers. Approx. \$1,100 – company / trust borrowers.
Loan Amount:	Min: \$ 100,000 Max: \$2,000,000 (75%) Max: \$1,750,000 (80%)	Application Fees:	1.00% to 70% LVR (Max \$1.75m) 1.25% to 80% (loans to \$1.75m) 0.35% Rate loading applies to loans >\$1.75m (App fees capitalized to loan at settlement)
Loan Requirements:	Accountants Declaration or 6 months BAS (ATO lodged) or 6 months bank statements.	Valuation Fee:	At Cost. As a guide only, assume approx. \$330 – properties to \$1m (metro) \$550 – properties to \$2m (metro)
Loan to Value Ratio:	80% maximum LVR. Non-gen savings OK.	Title Insurance:	\$145 Loans to \$600k; \$260 if >\$600k
ABN GST:	Min. 12 months ABN & 6 months GST required.	Risk Fee:	Not Applicable.
Term:	Up to 30 years.	LMI:	Lenders Mortgage Insurance is Not Applicable.
Interest Rate Type:	Variable rates available.	Settlement Fee:	0.20% of loan amount (capitalized to loan at settlement)
Repayments:	Principal & Interest or Interest Only. Int Only can be considered up to 5 years (rate loading applies).	Monthly Fee:	\$Nil
Extra Repayments:	Additional repayments available without penalty.	Annual Fee:	\$Nil.
Repayment Method & Frequency:	Weekly, Fortnightly or Monthly options.	Annual Reviews:	No annual reviews.
Redraw:	Free Redraw available on Variable rates only.	Loan Splits:	Four splits allowed (no fee to split loans).
Cash Out:	Unlimited Cash Out available for acceptable purposes.	Discharge Fee:	\$450 plus funder's legal costs.
Acceptable Securities:	High Density Units (>10 floors or >50 units) MUST be min. 50sqm incl balconies. Units (non HDU) 40 sqm excl balconies & carparks Rural Residential to 5 acres Rural Residential 5-25 acres (less 5% LVR) Rural Residential 25-50 acres (less 10% LVR) ^^ <i>Vacant Land - See Land Loan (max 75% LVR)</i>	Early Repayment Fee (ERF):	1.50% of original loan amount if discharged within first 3 years – UNREGULATED loans only.
		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.
Unacceptable Securities:	Retirement homes, Resort style dwellings, Serviced Apartments, Dwellings with >4 dwellings on 1 title. Construction is not available.	Offset Account:	Not available.
Locations:	Residential securities in categories 1, 2, 3 & 4.		
Points of Difference:	Will accept Visas with a minimum.12 months to run and are a pathway to permanent residency (e.g. 188 & 820). 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). ^^ Higher Rates & Fees apply to securities where the land size exceeds 25 acres (10ha).		

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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 can 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.