

OCEAN Emerald Altdoc Residential Land Loan PRODUCT FACT SHEET



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Allstate Emerald Altdoc Land Loan is an alternate documentation loan specifically tailored to suit the needs of self-employed borrowers with minimum one year ABN in the same business wishing to purchase or refinance vacant land (that does not have a DA – development approval). Credit impairment considered.

Loan Purpose:	Purchase, refinance, debt consolidation, equity release, cash out. ATO 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.
Loan Amount:	Min: \$ 100,000 Max: \$1,000,000	Application Fee:	1.50% of loan amount to 70% LVR. 1.75% of loan amount to 75% LVR.
Loan Requirements:	Accountants Declaration or 6 months BAS or 6 months bank statements.	Legal Fees:	At Cost Approx. \$495 – Individual borrowers. Approx. \$1,100 – company / trust borrowers.
Loan to Value Ratio:	75% maximum LVR. Non-gen savings accepted.	Valuation Fee:	At cost – from \$330 for metro securities. We will advise a quote for each property.
ABN GST:	Min. 12 mths ABN & 6 mths GST required.	Title Insurance:	\$145 Loans to \$600k; \$260 if >\$600k
Term:	Up to 30 years.	Risk Fee:	Not Applicable.
Interest Rate Type:	Variable rates available.	LMI:	Lenders Mortgage Insurance is Not Applicable.
Repayments:	Principal & Interest or Interest Only. Int Only can be considered up to 5 years (rate loading applies).	Settlement Fee:	0.10% of loan amount – Individuals. 0.15% of loan amount – companies & trusts.
Extra Repayments:	Additional repayments available without penalty.	Monthly Fee:	\$Nil
Repayment Method & Frequency:	Weekly, Fortnightly or Monthly options.	Annual Fee:	\$Nil.
Cash Out:	Limited Cash Out available for refinances.	Annual Reviews:	No annual reviews.
Redraw:	Free Redraw available on Variable rates only.	Loan Splits:	4 splits allowed (no fee to split loans).
Offset Account:	Not available.	Discharge Fee:	\$450 plus funder's legal costs.
Locations:	Residential securities in categories 1 & 2.	Early Repayment Fee (ERF):	1.50% of original loan amount if discharged within first 3 years – UNREGULATED loans only.
Acceptable Securities:	Vacant land – max 5 acres.	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.
Construction:	Not available.	Unacceptable Securities:	Non-Standard Security Properties.
Points of Difference:	Will accept Visas with a min. 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). Ocean land loans attract a 2.50% interest rate loading which is included in the rate. There is no requirement to construct a dwelling with this loan within any timeframe, provided there is no construction within the first 12 months (e.g. building covenants).		

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 \$1,000,000, 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 residential vacant land, refinance of existing loan/s, to obtain an equity release or consolidate debt with:

The ability to borrow up to 75% 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 an established property.
3. Are self-employed and can provide financials.
4. Require a 100% Offset facility.
5. Have material adverse credit; and
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 \$1,000,000.
5. Maximum loan term 30 years.
6. Maximum Loan to Valuation Ratio (LVR) is 75%.
7. Repayment options:
 - a. principal and interest for owner occupied
 - b. interest only for owner occupied to a maximum LVR of 75%; 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.