

OCEAN Emerald Residential Loan



80% MAX LVR

UPDATED: 7 March 2022

Allstate Emerald Loan is a full documentation loan to assist borrowers to purchase or refinance residential property. This loan also caters for clients who may have ATO debts, council arrears or some credit impairment. Company & Trust borrowers are welcome.

Loan Purpose:	Purchase, refinance, debt consolidation, equity release, cash out. ATO Debts & council rates arrears can be repaid (in full) with this product. (Unlimited number of debts allowed for debt consolidation)	Credit History:	Defaults <\$1,000 accepted (paid or Unpaid). Max 2 defaults >\$1k Paid, Listed >1 Year ago. No mortgage arrears.
		Application Fee:	\$ 990 to 80% LVR (\$1.0m) \$ 990 to 80% LVR (\$1.5m) Mid Higher rates apply >\$1.5m – Refer.
Loan Amount:	Min: \$ 100,000 Max: \$1,000,000 Min: \$1,000,000 Max: \$1,500,000 Mid Min: \$1,500,000 Max: \$ 2,000,000 Max	Legal Fees:	At Cost Approx. \$495 – Individual borrowers. Approx. \$1,100 – company / trust borrowers.
Loan Requirements: S E: PAYG:	Most recent Tax Return plus 6 mths BAS or 2 years tax returns plus NOA's. Last 2 payslips plus one of: Group Cert, NOA, Employment Letter, 3 mths 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 accepted.	Title Insurance:	\$145 Loans to \$600k; \$260 if >\$600k
ABN GST:	Min. 12 mths ABN & 6 mths 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:	0.10% of loan amount – Individuals. 0.20% of loan amount – companies & trusts.
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.
		Annual Reviews:	No annual reviews.
Repayment Method & Frequency:	Weekly, Fortnightly or Monthly options.	Loan Splits:	4 splits allowed (no fee to split loans).
Cash Out:	Cash Out available for refinances.	Discharge Fee:	\$450 plus funder's legal costs.
Redraw:	Free Redraw available on Variable rates only.	Early Termination Fee (ETF):	Not applicable on this loan for individual borrowers, companies or trusts.
Offset Account:	Not available.	Promotions:	****First Year Anniversary Special**** Rates & Fees reduced for new business from 1st October 2021 until further notice.
Locations:	Residential securities in categories 1 & 2.		
Acceptable Securities:	Vacant land – standard house block (1 acre Metro areas).	Unacceptable Securities:	Non-Standard Security Properties. Construction is not available.
Points of Difference:	<p>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). No rate loading for Investment Loans. 100% of Depreciation is included as an addback. Can have 1 year tax return + 6 mths BAS (ATO lodged). Unlimited number of debts allowed for debt consolidation. Rates and fees are subject to change without notice. All fees include GST. Conditions Apply. Please refer to your Allstate representative for confirmation of the current rates and fees.</p>		

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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 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.