

# OCEAN Emerald Residential Land Loan



## 75% MAX LVR

UPDATED 28 September 2023

Allstate Emerald Land Loan is a full documentation loan specifically tailored to suit the needs of borrowers wishing to purchase or refinance vacant land (that does not have a DA – development approval). Company & Trust borrowers are welcome. 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.
		Application Fee:	1.0% of loan amount (Min. \$990)
Loan Amount:	Min: \$ 100,000 Max: \$1,000,000	Legal Fees:	At Cost Approx. \$495 – Individual borrowers. Approx. \$1,100 – company / trust borrowers.
Loan Requirements:	PAYG: Last 2 payslips + Group Cert <b>or</b> NOA <b>or</b> Employment Letter <b>or</b> 3 mths bank statements.  S E: Most recent Tax Return plus 6 mths BAS <b>or</b> 2 years tax returns plus NOA's.	Valuation Fee:	At Cost. As a guide only, assume approx.  \$330 – properties to \$1m (metro) \$550 – properties to \$2m (metro)
Loan to Value Ratio:	75% 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:	0.20% of loan amount.
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:	Limited Cash Out available for refinances.	Discharge Fee:	\$450 plus funder's legal costs.
Redraw:	Free Redraw available on Variable rates only.	Early Repayment Fee (ERF):	1.50% of original loan amount if discharged in first 3 years – UNREGULATED loans only.
Locations:	Residential securities in categories 1, 2, 3 & 4.	Offset Account:	Not available.
Acceptable Securities:	Vacant land to 5 acres. Will consider >10ha with loadings to application fee and interest rate.	Unacceptable Securities:	Non-Standard Security Properties Construction Loans.
Construction:	Not available.		
<b>IMPORTANT NOTICE:</b>	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		
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). Ocean land loans attract a 2.5% interest rate loading included in the rate. There is no requirement to construct a dwelling with this loan provided there are no building covenants to commence building within 12 months.		

Allstate Home Loans Pty Ltd

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Phone 1800 101 368

## Target Market Determination 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 Determination 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 cannot 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.

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