

OCEAN Onyx Residential Loan



80% MAX LVR

UPDATED: 28 September 2023

Allstate Onyx Loan is a full 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 a residential property. Impaired credit 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 Paid Defaults. Unlimited Unpaid Defaults Listed >1 Year. Discharged Bankrupts >1 year. Mortgage arrears 1 mth. (Other Arrears – 3 mths)
Loan Amount:	Min: \$ 100,000 Max: \$1,750,000 (80%) Max: \$2,000,000 (75%)	Application Fee:	0.50% to 70% LVR; 1.00% to 80% (\$1.0m) 0.85% to 70% LVR; 1.35% to 80% (\$1.75m Mid) Rate loading applies to Onyx Max – Refer P.O.A.
Loan Requirements: S/E:	Most recent Tax Return plus 6 mths BAS or 2 years tax returns plus NOA's.	Legal Fees:	At Cost Approx. \$495 – Individual borrowers. Approx. \$1,100 – company / trust borrowers.
PAYG:	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:	0.20% 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.
Repayment Method & Frequency:	Weekly, Fortnightly or Monthly options.	Annual Reviews:	No annual reviews.
Cash Out:	Limited Cash Out available for refinances.	Loan Splits:	4 splits allowed (no fee to split loans).
Offset Account:	Not available.	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.
Construction:	Not available.	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.
Locations:	Residential securities in categories 1, 2, 3 & 4.	Unacceptable Securities:	Non-Standard Security Properties.
Acceptable Securities:	Vacant land – max 5 acres.		
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. 100% of Depreciation is included as an addback. Can have 1 year tax return + 6 mths BAS (ATO lodged).		

Allstate Home Loans Pty Ltd

Email: hello@allstateloans.au | Website: www.allstatehomeloans.com.au

Postal: PO Box 3553, Loganholme Qld 4129

Australian Credit Licence: 384512 | ABN: 86 010 377 018

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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