

OCEAN Xpat

Full Doc Residential Loan



80% MAX LVR

UPDATED: 11 September 2024

The Ocean Xpat Full doc prime loan is perfect for applicants who are PAYG employees or self-employed and are currently living and working overseas. They can purchase or refinance with this loan.

Loan Purpose:	Purchase or refinance, Owner-Occupied or Investment.	Application Fee:	0.75% of the loan amount (Prime)
Loan Amount:	Minimum: \$ 100,000 Maximum: \$2,000,000 to 75% LVR Maximum: \$1,750,000 to 80% LVR	Legal Fees:	At cost: Approx. \$500 – Individual borrowers. Approx. \$1,100 for companies.
Loan Requirements:	PAYG applicants only. 2 latest payslips* (employees) plus Employment letter* plus 3 months bank statements* * Must be translated to English by NAATI (National Accreditation Authority for Translators and Interpreters)	Valuation Fee:	Quote as required, from \$330.
LVR:	80% maximum LVR (Loan to Value Ratio). 70% max. High Rise or High Density units.	Additional Requirements:	Evidence of deposit held in an Australian bank. Satisfactory Customer Identification Check. If refinancing, 6 months recent statements. Copy of credit report from their country. Evidence of funds to complete transaction held in an Australian bank in the name of applicant/s.
Term:	Minimum: 10 years Maximum: 30 years	Title Insurance:	\$145 Loans to \$600k; \$260 if >\$600k
Interest Rate Type:	Variable rates available. (Fixed Rates are not available).	Lenders Mortgage Insurance (LMI):	Not Applicable.
Repayments:	Principal & Interest. Interest Only can be considered up to 5 years (rate loading applies to Interest Only).	Settlement Fee:	0.20% of loan amount.
Extra Repayments:	Additional repayments may be made at any time without penalty.	Risk Fee:	Not Applicable
Repayment Frequency:	Weekly, Fortnightly or Monthly. Direct Debit from nominated bank account.	Loan Splits:	\$ Nil – no setup fee, max. 4 splits.
Cash Out:	Not available for Expats.	Annual Fee:	\$ Nil (No annual reviews.)
Redraw:	Available on Variable rates only.	Monthly Fee:	\$ Nil.
Locations:	Cat 1 & 2 locations.	Discharge Fees:	\$450 + solicitors fees.
Acceptable Securities:	House, townhouse or apartment. Vacant Land is available to 75% LVR with 2.50% Rate Loading.	Early Termination Fee (ETF):	Not applicable on this loan for individual borrowers.
Unacceptable Countries:	No country restrictions outside those designated as no trade or sanctioned by the Australian government.	Australian Consulate:	Identification and signing of mortgage documents must happen on Australian soil (e.g. Consulate).
Offset Account:	Not available.	IMPORTANT NOTICE:	Rates and fees are subject to change without notice. Please refer to your Allstate Manager for confirmation of current rates and fees. Conditions Apply. All fees include GST.
Nominated Person Power of Attorney:	Must have an agent or power of attorney in favour of an Australian Resident (residing in Australia) or Australian Legal firm appointed to received legal notice on the behalf of the borrower. Identification of the agent or power of attorney must satisfy ORDE's requirements.	Loadings:	0.25% Rate Loading for loans >\$1.75m 0.35% App Fee Loading for loans >\$1.75m
Points of Difference:	Available for self-employed borrowers - Most recent years lodged & assessed tax returns and financials. Company Registration to confirm directorship & shareholding (if applicable). 90% of foreign income is used for servicing. Clean credit history required – some minor credit impairments considered. FIFO clients working in Papua New Guinea (PNG) earning Kina are ineligible for the Xpat loan). Non-Residents must have Foreign Investment Review Board (FIRB) approval to purchase Australian residential property.		

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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 years who are currently living and working overseas. 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 consumers to finance the acquisition of a residential investment property, or refinance of existing loan/s.

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 vacant land.
3. Are self-employed.
4. Require a 100% Offset facility.
5. Have material adverse credit; or
6. Are seeking to borrow through a self-managed superannuation fund.
7. Are living and working in Australia or a country that is not on the Accepted Company List for this product.

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 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.