

ORANGE Lifestyle Altdoc Residential Loan



PRODUCT FACT SHEET

UPDATED: 22 December 2022

Allstate Lifestyle Altdoc Home Loan is an alternate documentation home loan specifically tailored to suit the needs of self-employed borrowers who fall outside the traditional mortgage insurance and banking guidelines, including credit impaired or borrowers waiting for their credit report to repair.

Loan Purpose:	Purchase, refinance, debt consolidation, equity release, cash out, refinance business debts to 100% of loan amount, ATO debts, private and solicitor loans, or specialist loans (12 mths statements for the latter).	Credit History:	Defaults <\$2,000 ignored. Defaults Paid >12 months ignored. Defaults Listed >24 months ignored. Life events within a 6 month period considered.
Loan Amount:	Min: \$ 150,000 Max: \$2,000,000 (70% LVR) Max: \$1,750,000 (75% LVR) Max: \$1,250,000 (80% LVR) Max: \$1,000,000 (85% LVR) Max: \$ 750,000 (90% LVR) – Purchases only.	Application Fee:	\$Nil
Loan to Value Ratio:	90% maximum LVR including Risk Fee. Non-gen savings accepted.	Legal Fees:	\$ Nil (1 security, 2 natural person borrowers – included in Settlement Fee). Higher fees apply to different structures.
ABN GST:	Min. 12 mths ABN & GST as required. Accountants Declaration or 6 mths BAS required.	Valuation Fee:	At cost – approx. \$308 for metro securities <\$1million.
Term:	Up to 30 years. Individuals, Companies, Family Trusts or Unit Trusts are acceptable.	Title Insurance:	\$132 For loans to \$600,000 \$238 For loans up to \$1,000,000
Interest Rate Type:	Variable rates only available.	Risk Fee:	Applies to all loans. Risk Fee can be capitalized to the loan up the maximum LVR or loan amount without affecting the interest rate.
Repayments:	Principal & Interest or Interest Only. Interest Only attracts an interest rate loading and is only available to 80% LVR (OO) or 90% LVR (Inv).	Lenders Mortgage Insurance (LMI):	Not Applicable.
Extra Repayments:	Additional repayments may be made at any time without penalty.	Settlement Fee:	\$949 plus disbursements. Electronic lodgements (PEXA) approx. \$60 extra, Electronic signatures approx. \$13 (couple).
Repayment Method & Frequency:	Weekly, Fortnightly or Monthly options.	Loan Features:	100% Offset account with optional Visa debit card. Free internet & telephone transactions.
Cash Out:	Unlimited Cash Out to 80% LVR.	Monthly Fee:	No Monthly Fees.
Redraw:	Available on Variable rates only. Fee free for internet transactions.	Annual Fee:	\$Nil
Locations:	Residential securities in categories 1 & 2. Cat 3 limited to 70% LVR and \$500k max. loan.	Loan Splits:	Up to 6 splits allowed. (No Fee)
Acceptable Securities:	Owner Occupied and Investment properties – please refer units to your State Manager for confirmation.	Annual Reviews:	No annual reviews.
Unacceptable Securities:	Vacant land and Non-Standard Security Properties. Construction is not available.	Discharge Admin Fee:	\$375
Points of Difference:	Security determines interest rate - not the purpose. 2 12 24 Credit Policy & Life Events considered. Discharged Bankrupts from Day 1 discharged. Arrears: <1 full payment missed is allowed. Non-mortgage personal debt conduct ignored (e.g. credit cards, car loans, personal loans).	Fee for Service:	Please refer to your State Manager.
		IMPORTANT NOTICE:	Rates and fees are subject to change without notice. Please refer to your Allstate representative for confirmation of current rates and fees. * Conditions Apply. All fees include GST.
		Promotions:	Risk Fees WAIVED to 70% LVR UFN.

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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 who require a secured loan of between \$50,000 and \$2,000,000, repayable over a term of 15 to 30 years to finance the acquisition of residential property for the purpose of it being their principal place of residence or for investment purposes (or refinance other finance that has been provided for such a purpose) with the ability to obtain an equity release or consolidate debt with:

1. The ability to borrow up to 90% of the value of the property
2. The flexibility of a variable rate
3. The option of principal and interest or interest only repayments
4. The option of an offset account
5. Access to redraw; and
6. The option of a loan access card.

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. These funds remain accessible to the consumer.

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. Are PAYG or self-employed and can provide full financials; and
3. Do not have material adverse credit or do not fall outside the standard lending guidelines; and
4. Are seeking to borrow through a self-managed superannuation fund.

Description of Product including Key Attributes

1. Variable interest rate.
2. Offset account is available.
3. Redraw is available on a variable interest rate.
4. Minimum loan amount \$50,000.
5. Maximum loan amount \$2,000,000.
6. Maximum loan term 30 years.
7. Maximum Loan to Valuation Ratio (LVR) is 90%.
8. Repayment options:
 - a. principal and interest for Owner Occupied
 - b. interest only for owner occupied to a maximum 80% LVR; and
 - c. principal and interest and interest only for Investment.
9. Repayment frequency for principal and interest repayments – weekly, fortnightly, or monthly.
10. Repayment frequency for interest only – monthly.
11. Valuation fee is payable.
12. Settlement fee is payable.
13. Risk fee may be payable.

Note that exceptions may be made to the above on a case-by-case basis.