

# ORANGE XPAT Residential Loan PRODUCT FACT SHEETS

UPDATED: 27 September 2021



Allstate Xpat Home Loan is a full documentation home loan designed for PAYG borrowers living and working overseas who wish to purchase a property in Australia. There is a restricted list of acceptable countries. All documents must be translated into English. Clients must be High Net Worth borrowers with a minimum of \$500,000 Net Assets.

Loan Purpose:	Purchase, refinance, debt consolidation.
Loan Amount:	Minimum: \$ 50,000 Maximum: \$700,000
Loan to Value Ratio:	70% maximum LVR including LMI premium. Gen or non-gen savings accepted.
Term:	Up to 30 years.
Interest Rate Type:	Variable rates available. (3 Year Fixed Rates available on request).
Repayments:	Principal & Interest only. Interest Only is available to 70% LVR.
Extra Repayments:	Additional repayments may be made at any time without penalty.
Repayment Method & Frequency:	Weekly, Fortnightly or Monthly.
Cash Out:	Not Available.
Redraw:	Available on Variable rates only. Fee free for internet transactions.
Locations:	Residential securities in categories 1 and 2.
Acceptable Securities:	Investment properties – please refer units to your State Manager for confirmation.
Unacceptable Securities:	Vacant land and Non-Standard Security Properties. <b>Construction is not available.</b>
Points of Difference:	No monthly or annual fees. Fee Free Offset account. Non-genuine savings to 90% LVR. 90% of income allowed after AUD conversion.

Credit History:	Clean credit history required.
Application Fee:	\$ Nil
Legal Fees:	\$275 (1 security, 2 natural person borrowers)
Valuation Fee:	At cost – approx. \$308 for metro securities <\$1million.
Title Insurance:	\$132 For loans to \$600,000 \$238 For loans up to \$700,000
Lenders Mortgage Insurance (LMI):	Not applicable.
Settlement Fee:	\$440 plus disbursements. Electronic lodgment's (PEXA) approx. \$60 extra, Electronic signatures approx. \$13 (couple).
Loan Splits:	Up to 6 splits allowed. (No Fee)
Annual Fee:	No Annual Fees.
Monthly Fee:	No Monthly Fees.
Discharge Admin Fee:	\$375
Fee for Service:	Please refer to your State Manager.
Annual Reviews:	No annual reviews.
Loan Features:	100% Offset account with optional Visa debit card. Free internet & telephone transactions.
<b>IMPORTANT NOTICE:</b>	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.

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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 \$700,000, 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 70% 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 self-employed
3. Have material adverse credit; 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 \$700,000.
6. Maximum loan term 30 years.
7. Maximum Loan to Valuation Ratio (LVR) is 70%.
8. Lenders mortgage insurance applies if LVR is above 70%.
9. Repayment options:
  - a. principal and interest for owner occupied
  - b. interest only for owner occupied to a maximum LVR of 70%; and
  - c. principal and interest and interest only for investment.
10. Repayment frequency for principal and interest repayments – weekly, fortnightly or monthly.
11. Repayment frequency for interest only – monthly.
12. Valuation fee is payable.

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