

Purple Clear Residential SMSF LOAN



80% Max LVR Residential

UPDATED: 15 September 2025

The Purple Clear Residential self-managed super fund loan (SMSF) loan is the ideal funding option for a self-managed super fund wanting to purchase a residential investment property and obtain exposure to real estate assets.

Description:	Investment purposes only: Purchase an existing residential dwelling or Refinance an existing SMSF loan.	Application Fee:	\$1,495 - payable at settlement.
Loan Amount: Residential:	Minimum: \$ 150,000 Maximum: \$3,000,000 (to 80%)	Valuation Fees:	At Cost: From \$330
Loan to Value Ratio:	80% max LVR. (Includes established <1 year). 65% maximum LVR (High Density units)	Solicitor Documentation Fees:	At Cost: Approx. \$1,500. Allow extra for outlays.
Term:	Up to 30 years.	Lenders Mortgage Insurance:	Not Applicable.
Repayment type:	Variable Rate P&I or Interest Only (max 5 yrs).	Settlement Fee:	\$120
Borrower:	SMSF Trustee/s, which hold the beneficial interest in the security property, has the right to acquire the property from the Property Trustee, and is permitted to borrow in accordance with the relevant legislative requirements (and any associated regulations).	Title Insurance:	From \$150 (depends on loan size)
Mortgagor:	Property Trustee/s, which meet the requirements of the relevant legislation (and any associated regulations). Holds the legal interest in the security property on trust for the SMSF.	Processing Fee:	\$499 (payable at settlement).
Guarantors:	Loans must be supported by personal guarantee/s for the full amount of the loan from all beneficiaries of the SMSF. Guarantees must be in accordance with the requirements of the relevant legislation and associated regulations. Non-resident guarantors are unacceptable.	Redraw:	Not Available for SMSF loans.
Guarantors Advice:	SMSF Trustee borrowers and guarantors must obtain independent legal and financial advice and proof of such advice must be retained on the loan file.	Annual Fee:	\$ Nil – no annual reviews.
		Monthly Fee:	\$15.00 per month
		Discharge Fee:	\$1,350 + solicitors costs.
		Early Repayment Fee (ERF):	3 months interest if discharged within 5 years.
		IMPORTANT NOTICE:	Conditions Apply. All fees include GST. Rates, fees & policies subject to change without notice.
Acceptable Securities:	In addition to the general requirements regarding the security property, loans made to SMSF Trustee/s must be secured by a "single asset" comprising a security property on a single title (not two or more separate titles) and the loan must not cover any additional assets purchased at the time of property purchase. This includes furnishings or other items which are not fixtures. Apartments must be >50sqm in size including balcony and is in a building of 9 stories or less and previously tenanted or else it will be classed as off the plan.		
Unacceptable Purposes or Securities:	Construction Loans or Bridging Finance. Equity Release, Cash Out, Debt Consolidation or Home Improvements. Purchase/Refinance of properties occupied by SMSF beneficiaries or related parties. Non-Arm's length transactions. Purchases from a related party of the SMSF Trustee/s. Purchase or refinance of owner-occupied property.		
Additional Assessment Requirements:	No minimum liquid assets or minimum SMSF balance requirements. Confirmation of current investment strategy developed by a suitably qualified individual. Last 2 years SMSF Statements (refinances only), Last 2 payslips for PAYG (if applicable). We do not require receipt of Auditor, Financial Advisor or Legal Sign Off of the SMSF		

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