

# PURPLE XPAT

## Full Doc Residential Loan



### 80% MAX LVR

UPDATED: 11 December 2021

The Purple Xpat Full doc prime loan is perfect for applicants who are PAYE employees or are self-employed with at least two years tax returns 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:	1.00% of the loan amount.
Loan Amount:	Minimum: \$ 100,000 Maximum: \$2,000,000 (80% LVR) Maximum: \$5,000,000 (75% LVR)	Legal Fees:	\$880 – Individual borrowers. Allow min \$2,000 +GST for Company / Trusts as this varies with complexity.
Loan Requirements:	2 years full financials* & 6 months statements* showing business income (self-employed) 3 latest payslips* (employees) Employment letter* 3 months bank statements* * Must be translated to English by NAATI (National Accreditation Authority for Translators and Interpreters)	Valuation Fee:	Quote as required.
LVR:	80% maximum LVR (Loan to Value Ratio).	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:	\$250 (Allow extra for \$130 PEXA)
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:	\$15pm per split – no setup fee.
Cash Out:	Not available for Expats.	Annual Fee:	\$ Nil (No annual reviews.)
Redraw:	Available on Variable rates only.	Monthly Fee:	\$15 per split account.
Locations:	Cat 1 locations only to 80% LVR.	Discharge Fees:	\$490 Code loan + funder's legal costs. \$1350 Non-Code + funder's legal costs.
Acceptable Securities:	Standard residential property including low & medium density units.	Early Termination Fee (ETF):	2.0% ETF of original loan balance applies to Company /Trust borrowers if the loan discharges in the first three (3) years. ETF also applies to principal reductions >\$10,000pm.
Unacceptable Countries:	No country restrictions outside those designated as no trade or sanctioned by the Australian government.	<b>IMPORTANT NOTICE:</b>	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.
Offset Account:	Not available.	Australian Consulate:	Identification and signing of mortgage documents must happen on Australian soil (e.g. Consulate)
ABN   GST	Must have minimum 2 years overseas tax returns for self-employed.	Nominated Person / Power of Attorney:	Nominated person in Australia can be the broker. Power of Attorney is not required.
Points of Difference:	90% of foreign income is used for servicing (DSR method: 35% joint applicants; 40% single applicants). (FIFO clients working in Papua New Guinea (PNG) earning Kina are ineligible for the Xpat loan). Clean credit history required. No interest rate loading for Expats. Loans to \$10 million are available to 70% LVR. Commercial loans are also available for expats to 70% LVR.		

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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 \$100,000 and \$5,000,000, 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 80% 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. Access to redraw;

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 to 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 and cannot provide financials
3. Have material adverse credit; and
4. Are seeking to borrow through a self-managed superannuation fund.
5. Require a 100% Offset account.
6. Are Australian residents living in Australia.

### Description of Product including Key Attributes

1. Variable interest rate.
2. Redraw is available on a variable interest rate.
3. Minimum loan amount \$100,000.
4. Maximum loan amount \$5,000,000.
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.