

# PURPLE XPAT

## Full Doc Residential Loan



### 80% MAX LVR

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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:	1.40% of the loan amount - payable at settlement.
Loan Amount:	Minimum: \$ 100,000 Maximum: \$3,000,000 (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 (at cost).
LVR:	80% maximum LVR (Loan to Value Ratio). 65% maximum LVR (serviced apartments).	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.	Processing Fee:	\$499 (payable at settlement).
Cash Out:	Not available for Expats.	Loan Splits:	\$15pm per split – no setup fee.
Redraw:	Available on Variable rates only.	Annual Fee:	\$ Nil (No annual reviews.)
Locations:	Cat 1 locations only to 80% LVR.	Monthly Fee:	\$15 per split account.
Acceptable Securities:	Standard residential property including low & medium density units.	Discharge Fees:	\$490 Code loan + funder's legal costs. \$1350 Non-Code + funder's legal costs.
Unacceptable Countries:	No country restrictions outside those designated as no trade or sanctioned by the Australian government.	Early Termination Fee (ETF):	2.0% ETF of original loan balance applies to Company /Trust borrowers (only) if the loan discharges in the first three (3) years. ETF also applies to principal reductions >\$10,000pm.
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.
ABN   GST	Must have minimum 2 years overseas tax returns for self-employed.	Australian Consulate:	Identification and signing of mortgage documents must happen on Australian soil (e.g. Consulate)
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. Commercial loans are also available for expats to 70% LVR. Will consider equity release for another purchase or improvements to existing investment property in Australia.		
		Nominated Person / Power of Attorney:	Nominated person in Australia can be the broker. Power of Attorney is not required.

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