

# Red Recharge

## Full Doc Residential Loan



### 80% MAX LVR

UPDATED: 23 November 2024

The RedZed Recharge full doc loan is perfect for applicants who have held an ABN for longer than 12 months or have at least one year's tax return. This suits self-employed customers whose unique circumstances do not suit a traditional full doc loan at this time.

<b>Loan Purpose:</b>	Purchase or refinance – OJO or Inv. Unlimited debt consolidation incl ATO debt. Business debts to 100% of loan amount.	<b>Credit History:</b>	Unlimited defaults >2 years allowed. One other default to max \$5k allowed. Unsecured Debt Arrears allowed. Part IX/X bankrupts discharged >18 mths. Discharged Bankrupts >3 years allowed. Mortgage repayments can be >7 days late and less than 2 full payments in arrears.
<b>Loan Amount:</b>	Min: \$ 100,000 Max: \$1,750,000	<b>Application Fee:</b>	\$ Nil
<b>Loan Requirements:</b>	2 years full financials <b>or</b> 1 year full financials + 2 most recent BAS	<b>Legal Fees:</b>	\$895 (1 security, 2 natural person borrowers) \$250 – Trust Review Fee
<b>Loan to Value Ratio:</b>	80% max LVR including Risk Fee. (75% Maximum LVR for Interest Only).	<b>Valuation Fee:</b>	\$385 (incl GST) to \$1 million. \$770 (incl GST) \$1 - \$2 million. \$990 (incl GST) \$2 - \$3 million.
<b>Term:</b>	Minimum: 10 years Maximum: 30 years	<b>Title Insurance:</b>	Not Applicable.
<b>Interest Rate Type:</b>	Variable rates only available.	<b>Lenders Mortgage Insurance (LMI):</b>	Not Applicable – Risk Fee applies instead.
<b>Repayments:</b>	Principal & Interest Only (OO) Principal & Interest or Interest Only (Inv) (rate loading applies to Interest Only)	<b>Settlement Fee:</b>	\$975
<b>Extra Repayments:</b>	Additional repayments may be made at any time without penalty.	<b>Risk Fee:</b>	Applies on all loans – can be capped up to maximum LVR available. Capitalisation of Risk Fee does not alter the original LVR for Interest Rate purposes.
<b>Repayment Frequency:</b>	Weekly, Fortnightly or Monthly. Direct Debit from nominated bank account.	<b>Loan Splits:</b>	Up to 2 splits allowed. \$350 Split Loan Fee.
<b>Cash Out:</b>	Unlimited. Cash Out Purpose Declaration required for amounts >\$500,000.	<b>Annual Fee:</b>	\$Nil
<b>Redraw:</b>	Available on Variable rates only. Fee free for internet transactions.	<b>Annual Reviews:</b>	No annual reviews.
<b>ABN   GST:</b>	Min. 12 mths. GST registration where required.	<b>Monthly Fee:</b>	\$15 per split account.
<b>Offset Account:</b>		<b>Transaction Fees:</b>	Free redraw via internet banking (minimum \$50). \$25.00 manual Redraw Fee via customer service (minimum \$1,000).
<b>Acceptable Securities:</b>	Standard residential properties or properties with a DA which may need repairs and is not currently rentable. Borrower may intend to develop within the next 3 years (conditions apply). Max 10ha. Cat 1 & 2 locations are acceptable.	<b>Discharge Fees:</b>	\$690 per security.
<b>Unacceptable Securities:</b>	Non-Standard Security properties are unacceptable. Construction is not available.	<b>Early Termination Fee (ETF):</b>	Not Applicable. ETF for Company & Corporate Trustee Borrowers removed on residential properties (from 8Aug23).
<b>Points of Difference:</b>	Will accept DA with intent to renovate or develop. Last year's tax return only until 31 <sup>st</sup> December, then Last year's tax return plus 2 x ATO lodged BAS. Companies, Family Trusts or Unit Trusts are acceptable borrowers. Rates and fees are subject to change without notice - refer to your BDM for confirmation of current rates and fees. Digital signatures (individuals) accepted by DocuSign or Adobe Sign (subject to conditions of use – refer Guide). Scanned signatures or "Cut & Paste" signatures are not acceptable.		

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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 \$1,500,000, 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; and
5. 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 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.

## 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 \$1,750,000.
5. Maximum loan term 30 years.
6. Maximum Loan to Valuation Ratio (LVR) is 80%.
7. Risk Fee may apply.
8. Repayment options:
  - a. principal and interest for owner occupied
  - b. 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.

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