

RedZed Commercial Reset Full Doc Commercial Loan



70% MAX LVR

UPDATED: 6 December 2022

The RedZed Commercial Reset full doc loan is perfect for applicants who have held an ABN for longer than 1 year or have at least one year's tax return. This product suits clients that want a longer term "Set & Forget" loan without the hassles and fees associated with annual or regular reviews, revaluations of the security or the additional encumbrance of Fixed & Floating charges over assets.

Loan Purpose:	Purchase or refinance – OJO or Inv. Unlimited debt consolidation incl ATO debt. Business debts to 100% of loan amount. Cash Out (conditions apply).	Valuation Fee:	Indicative approximate costs for Metro locations: \$1200 +GST Security up to \$750k. \$1500 +GST Security >\$750k to \$1.25m Quote for >\$1.25m or as required.
Loan Amount:	Minimum: \$ 150,000 Maximum: \$1,500,000	Application Fee:	1.0% of Loan Amount.
Loan Requirements:	1 years full financials or 1 year full financials + 2 most recent BAS	Legal Fees:	\$ 995* +GST – Individual borrowers \$1200* + GST – Company Borrowers \$1500* +GST - Trust & Trustee Borrowers
Loan to Value Ratio:	70% maximum LVR. 65% Max LVR for Darwin.	Title Insurance:	Min. \$400 (loans to \$665k) \$400 + 0.60 per \$1000 - \$665k - \$2 million. \$100 per additional security property.
Credit History:	Unlimited defaults <\$1,000 allowed. All defaults registered > 2 years allowed. Up to 5 recent defaults >\$1,000 Any late repayments <30 days in the last 6 mths	Settlement Fee:	\$ Nil
Term:	Minimum: 15 years Maximum: 30 years	Risk Fee:	Not applicable.
Interest Rate Type:	Variable rates available. (Fixed Rates are not available).	Loan Splits:	Up to 2 splits allowed. \$350 Split Loan Fee.
Repayments:	Principal & Interest or Interest Only. Rate loading applies to Interest Only.	Monthly Fee:	\$ Nil.
Extra Repayments:	Additional repayments may be made at any time without penalty.	Annual Admin Fee: Annual Reviews:	0.10% + GST (of original loan amount). No annual reviews.
Repayment Frequency:	Weekly, Fortnightly or Monthly. Direct Debit from nominated bank account.	Discharge Fees:	\$690 per security.
Cash Out:	\$250k Allowed. Refer higher amounts.	Transaction Fees:	Free redraw via internet banking (minimum \$50). \$25.00 manual Redraw Fee via customer service (minimum \$1,000).
Redraw:	Available on Variable rates only. Fee free for internet transactions. Minimum \$2,000 redraw.	Early Termination Fee (ETF):	2.0% (of original loan amount) if discharged within 3 yrs. (Company & Corporate Trustee Borrowers only.)
Locations:	Cat 1 locations only are acceptable.	ABN GST:	Min.12 months. GST registration where required.
Acceptable Securities:	Shop fronts, Offices, Industrial Units, Factories, Warehouses & Workshops, Mixed Residential & Commercial Use.	Unacceptable Securities:	Vacant land loan is not available on this product or specialized securities. No development sites. Refer to your Allstate Manager for clarification.
LEASEDOC:	Leasedoc is available with min. 2 years to run on lease (property must be tenanted). Altdoc rates apply for lease only. <i>Full doc rates apply with Lease + Accts Dec or 6mths BAS.</i>		
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.		
Points of Difference:	No annual reviews, no revaluations, no Fixed & Floating charges. Rates are the same for Owner Occupied, Investment or Business Loans. Must be an Unregulated loan. Builders / Developers must provide 2 years Financials & NOA's (2 year average or most recent year used if lower).		

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