

RedZed SE PRIME

Full Doc Residential Loan

PRODUCT FACT SHEET

UPDATED: 22 February 2022



The RedZed Prime Full doc loan is perfect for applicants who have held an ABN for more than 2 years or have at least one year's tax return. This is great for PAYG or self-employed customers whose unique circumstances don't suit a traditional full doc loan now.

Loan Purpose:	Purchase or refinance – OJO or Inv. Unlimited debt consolidation incl ATO debt. 100% of Business debts allowed. Cash Out (conditions apply).	Credit History:	Clean credit history required. Non-financial defaults <\$500 allowed.
Loan Amount:	Minimum: \$ 100,000 Maximum: \$1,500,000 (80% LVR) Maximum: \$ 750,000 (85% LVR)	Application Fee:	\$ Nil
Loan Requirements:	1 year full financials or 1 year full financials + 2 most recent BAS (after January). (Min. 2 yrs ABN)	Legal Fees:	\$ Nil – Individual borrowers \$ 895 – Company / Trust borrowers.
Loan to Value Ratio:	85% maximum LVR including Risk Fee. (75% Max LVR for Interest Only).	Valuation Fee:	\$385 (incl GST) to \$1 million. \$770 (incl GST) \$1 - \$2 million. \$990 (incl GST) \$2 - \$3 million.
Term:	Minimum: 10 years Maximum: 30 years	Title Insurance:	Not Applicable.
Interest Rate Type:	Variable rates available. (Fixed Rates are not available).	Lenders Mortgage Insurance (LMI):	Not Applicable – Risk Fee applies instead.
Repayments:	Principal & Interest Only (Owner Occupied) Principal & Interest or Interest Only (Inv) (rate loading applies to Interest Only)	Settlement Fee:	\$500
Extra Repayments:	Additional repayments may be made at any time without penalty.	Risk Fee:	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. Refer Rates sheet.
Repayment Frequency:	Weekly, Fortnightly or Monthly. Direct Debit from nominated bank account.	Loan Splits:	Up to 2 splits allowed. \$350 Split Loan Fee.
Cash Out:	\$500k to 80% LVR, \$100k @ 85% LVR. Refer amounts >\$500k to your State Manager.	Annual Fee: Annual Reviews:	\$ Nil No annual reviews.
Redraw:	Available on Variable rates only. Fee free for internet transactions.	Monthly Fee:	\$15 per split account.
Locations:	Cat 1 & 2 locations only to 80% LVR. Cat 1 locations only for 85% LVR.	Transaction Fees:	Free redraw via internet banking (minimum \$50). \$25.00 manual Redraw Fee via customer service (minimum \$1,000).
Acceptable Securities:	Standard residential property including low & medium density units. Vacant land is acceptable as additional security only – maximum 1 acre. (construction is not available on this loan).	Discharge Fees:	\$690 per security.
Unacceptable Securities:	Non-Standard Security Properties and high density apartments are unacceptable. Vacant land is unacceptable as a single security. Construction is not available.	Early Termination Fee:	\$ Nil – Individual Borrowers \$500 - Company / Trust borrowers
ABN GST	Must have minimum 24 mths ABN. (Reward has 1 year ABN). GST registration where required.	Promotions:	
Points of Difference:	Last year's tax return only until 31 st December, then Last year's tax return plus 2 x ATO lodged BAS. Companies, Family Trusts or Unit Trusts are acceptable borrowers. Rates are the same for Owner Occupied, Investment or Business Loans – no rate loading. Prompt processing of applications allows for quick approvals and settlements. Rates and fees are subject to change without notice - refer to your Allstate manager for confirmation of current rates and fees.		

Allstate Home Loans Pty Ltd

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Australian Credit Licence: 384512 | ABN: 86 010 377 018

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 \$50,000 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 85% 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

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 \$50,000.
4. Maximum loan amount \$1,500,000.
5. Maximum loan term 30 years.
6. Maximum Loan to Valuation Ratio (LVR) is 85%.
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.

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