

# PURPLE RELOCATION ED (with End Debt)



## 80% Max LVR Residential 65% Max LVR Commercial

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The Purple Relocation loan is a bridging loan for residential or commercial properties where there will End Debt (after the sale of a property) within a 2 year period. This is suitable for full doc or Altdoc loans with servicing based on the End Debt (after the sale of the existing property). A Bridging loan must include a purchase (e.g. retirement village, knockdown for duplex construction).

Description:	A short-term loan (max. 2 years) to purchase or build a property, prior to the sale of their existing property.	Application Fee:	1.40% of total loan amount (for loans to \$3.0m) payable at settlement.
Loan Amount - Residential:	Min: \$100,000 Max: \$3,000,000 (80% LVR) Inclusive of interest capitalisation.	Valuation Fees (2):	At Cost for all security properties.
Loan Amount – Commercial:	Min: \$100,000 Max: \$ 3,000,000 (75% LVR) Min: \$3.0m Max: \$10,000,000 (65% LVR)	Legal Fees:	\$880 - Individual borrowers. Allow min \$2,000 +GST for Company / Trusts. Fees vary depending on legal entity/ complexity.
Loan to Value Ratio:	80% maximum LVR including interest prepayment for 1 year.	Risk Fee:	Nil
Term:	2 years maximum.	Processing Fee:	\$499 (payable at settlement).
Repayment type:	Interest Only for 1 year in advance. Nil repayments during the Relocation period. Borrower to provide funds for interest in Year 2 from their own resources if required. Unearned interest is refunded to the client.	Settlement Fee:	\$120 plus outlays
Credit History:	Can consider defaults on a case-by-case basis	Title Insurance:	At Cost (approx. \$238)
Debt Consolidation:	Allowed within maximum LVR.	Early Termination Fee (ETF):	2.0% ETF of original loan balance applies to Company /Trust borrowers if the loan discharges in the first five (5) years. ETF also applies to principal reductions >\$10,000pm.
Loan Type:	Altdoc or Full Doc allowed.	ETF Waiver:	ETF can be waived if Application Fee is increased by 0.25%
Purpose:	Personal, construction, business or Investment.	Monthly Fee:	\$15 per month
Locations:	All locations considered.	Early Repayment Fee:	Nil during Relocation Period.
Acceptable Securities:	Residential or Commercial (non-specialized)	Redraw:	Not Available
Servicing:	An interest budget is included in the approved loan amount that will cover repayments for the first 12 months of the Relocation loan. The loan will revert to P&I over 29 years (or as advised) when the current property is sold.	Upfront Commission:	Paid on the Peak Debt (no clawback).
Relocation Loan with Nil End Debt:	Please refer to your State Manager if a Relocation Loan with Zero End Debt is required, as different rules apply.		
Points of Difference:	Can be used to build a new property and avoid having to sell and rent during the construction period. Assessed on the End Debt for servicing. Upfront commission is paid on the Peak Debt – there is no clawback on this loan.		
		Trail Commission:	Not Applicable
		Discharge Fees:	Allow Coded - \$490 per discharge Non-Coded - \$1,350 per discharge These are estimates only and may vary depending on the loan. There may be multiple discharges at different times depending on the number of securities.

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