

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) Max. \$5m @ 80% LVR with rate loading Max. \$10m @ 75% LVR with rate loading Inclusive of interest capitalisation..	Valuation Fees (2):	At Cost for all security properties.
Loan Amount – Commercial:	Min: \$100,000 Max: \$ 3,000,000 (80% LVR) Min: \$3.0m Max: \$10,000,000 (75% 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).
		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.
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.		

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