

OCEAN Diamond Bridging Loan (with End Debt)



80% Max LVR Residential,

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The Ocean Bridging loan is a bridging loan for residential properties where there will End Debt (after the sale of a property) within a maximum 12 month period. This is suitable for full doc or Altdoc loans with servicing based on the End Debt (after the sale of the existing property).

Description:	A short-term loan (max. 12 months) to purchase a property, prior to the sale of their existing property. Contracted Sale : 80% LVR Uncontracted Sale : 75% LVR existing security & 80% LVR on new purchase.	Application Fee:	1.25% of total loan amount
Loan Amount: Residential:	Min: \$ 100,000 Max: \$5,000,000 (80% LVR)	Valuation Fees (2):	At Cost. As a guide only, assume approx. \$330 – properties to \$1m (metro) \$550 – properties to \$2m (metro)
Loan to Value Ratio:	80% max LVR including funded interest budget (5% allowed for selling costs). Max. 75% allowed on existing property unless it is under contract (80%).	Legal Fees:	At Cost Approx. \$0 – Individual borrowers.
Term:	30 years maximum.	Risk Fee:	Nil
Credit History:	Unlimited Defaults <\$1,000 (paid or Unpaid). Max 2 Paid defaults Listed >1Yr Paid. Mortgage arrears <1 month (paid) OK.	Settlement Fee:	0.20% of loan amount.
Debt Consolidation:	Not applicable.	Title Insurance:	Varies with loan size – allow min. \$360
Loan Type:	Altdoc or Full Doc allowed.	Offset Account:	Not Applicable.
Purpose:	Must include a purchase. No Cash Out or debt consolidation allowed.	Monthly Fee:	\$Nil
Locations:	Cat 1 & 2 locations only.	Early Repayment Fee:	Not applicable.
Acceptable Securities:	Residential property (excludes construction).	Redraw:	Not Available on Bridging Loans.
Bridging Rate:	The higher rate applies during the Bridging period, and changes to the Revert Rate after sale of the existing property.	Upfront Commission:	Paid on the Peak Debt (no clawback).
Revert Rate:	The revert rate is the rate applicable to the specific product chosen (Full Doc or Altdoc) at the specific LVR band that applies post settlement, with the rate applicable at that time.	Commission:	Upfront commission is paid on the Peak Debt Trail commission applies. No Clawback.
Servicing:	An interest budget is included in the approved loan amount that will cover repayments for the selected term of the Relocation / Bridging loan. The loan will revert to P&I over 29 years (or as advised) when the current property is sold. No further assessment is required provided 100% of Net Sale proceeds are applied to the loan at settlement.		
Repayment type:	Interest Only for the specified term (6 mths or 12 mths) paid in advance (as a funded interest budget). A term <6 mths may be considered if a signed contract exists for the existing property. Nil repayments required during the Relocation period. Unearned interest is refunded to the client.		
Bridging Loan with Nil End Debt (NED):	Please refer to the Fact Sheet titled "Ocean Bridging Loan NED (Nil End Debt) Fact Sheet" if a Bridging Loan with Zero End Debt is required, as different rules apply.		
Points of Difference:	This is a bespoke bridging facility where the client can choose the bridging term (6m or 12m) according to their circumstances. Can be used to buy a property and avoid the stress and time pressures of contract deadlines. Allows time to freshen up the existing property with unrestricted access for tradesmen, real estate agents and potential buyers. No further assessment is required provided 100% of Net Sale proceeds are applied to the loan at settlement. Pre-Approvals are available up to a maximum of 90 days.		
Discharge Fees:			\$450 plus funder's legal costs per discharge.

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