

OCEAN Bridging Loan NED (Nil End Debt)



80% Max LVR Residential,

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The Ocean Bridging loan is a bridging loan for residential properties where there will be Nil 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 from the funded interest budget.

It is also suitable for mature age clients or senior citizens wishing to downsize, which is an acceptable exit strategy. This can include selling the current home to move into a retirement village.

Description:	A short-term loan (max. 18 months) to purchase a property, prior to the sale of their existing property.	Application Fee:	1.25% of total loan amount
Loan Amount: Residential:	Minimum: \$ 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 Contracted Sale: includes funded interest budget (3% allowed for selling costs). Max. 75% on existing property + 80% on new purchase - Un-contracted Sale.	Legal Fees:	At Cost Approx. \$500 – Individual borrowers.
Term:	30 years maximum.	Risk Fee:	Nil
Credit History:	Unlimited up to \$1,000 2 Paid Defaults <12 months old.	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 (as per QBE guidelines).	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 (if there is any End Debt remaining).	Upfront Commission:	Paid on the Peak Debt (no clawback).
		Commission:	Upfront commission is paid on the Peak Debt Trail commission applies. No Clawback.
		Discharge Fees:	\$450 plus funder's legal costs per discharge.
Revert Rate:	The revert rate does not apply in this instance as there will be no residual debt following the sale of the property.		
Servicing:	An interest budget is included in the approved loan amount that will cover repayments for the selected term of the Relocation Bridging loan. 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 End Debt (ED):	Please refer to the Fact Sheet titled "Ocean Bridging End Debt Fact Sheet" if a Relocation Loan with 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. It is also suitable for mature age clients or senior citizens wishing to downsize to another property or move to an Over 50's complex or retirement village. Pre-Approvals are available up to a maximum of 90 days.		

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