

# CABERNET Easy SMSF Refinance Loan



## 80% Max LVR Residential

UPDATED: 4 July 2023

The Cabernet Easy SMSF Refinance residential self-managed super fund loan (SMSF) loan is the ideal funding option for a self-managed super fund wanting to refinance an existing SMSF loan with clean conduct to a better rate where the actual rent received covers 100% of actual repayments.

<b>Description:</b>	Refinance purposes only – corporate trustees. Refinance an existing SMSF loan to a better rate on a "Like for Like" basis.	<b>Application Fee:</b>	\$550 (payable at settlement)
<b>Loan Amount: Residential:</b>	Minimum: \$ 150,000 Maximum: \$2,000,000 (to 70% Metro) Maximum: \$1,500,000 (to 80% Metro)	<b>Valuation Fees:</b>	At Cost: From \$330
<b>Loan to Value Ratio:</b>	80% max LVR. (Includes established <1 year and off the plan). 80% maxi LVR (High Density). 80% Max LVR – Major Regional.	<b>Solicitor Fees:</b>	At Cost: Approx. \$595 plus outlays.
<b>Term:</b>	Up to 30 years.	<b>Fee Capitalisation:</b>	Available – see Important Notes below.
<b>Repayment type:</b>	Variable Rate P&I. 1-5, 7 & 10 years fixed rate options available.	<b>Lender Protection Fee (LPF):</b>	LPF applies to all properties where the LVR is >80%.
<b>Redraw:</b>	Not Available for SMSF loans.	<b>Annual Fee:</b>	\$395 pa (no monthly fees)
<b>Net Asset Test: Liquidity Test (LT):</b>	Not Applicable until further notice on NAT or LP.	<b>Settlement Fee:</b>	\$495
<b>Split Loans:</b>	Up to 6 splits allowed for SMSF (no fee at loan application stage). Can have variable & fixed rate splits.	<b>Title Insurance:</b>	Not Applicable.
<b>100% Offset:</b>	Optional 100% Offset (fee free) available on both fixed and variable rates – fee free. Can be added or withdrawn at any time.	<b>Rate Lock Fee:</b>	\$495 (1-4 yrs); \$749 (5-10 yrs).
<b>Borrower:</b>	SMSF Trustee/s, which hold the beneficial interest in the security property, has the right to acquire the property from the Property Trustee, and is permitted to borrow in accordance with the relevant legislative requirements (and any associated regulations). There is no rate loading for corporate trustees on SMSF loans.	<b>Discharge Fee:</b>	\$2,200 plus 3 <sup>rd</sup> party costs (ERF: Early Repayment Fee is n/a)
<b>Mortgagor:</b>	Property Trustee/s, which meet the requirements of the relevant legislation (and any associated regulations). Holds the legal interest in the security property on trust for the SMSF.		
<b>Guarantors:</b>	Loans must be supported by personal guarantee/s for the full amount of the loan from all beneficiaries of the SMSF. Guarantees must be in accordance with the requirements of the relevant legislation and associated regulations. Non-resident guarantors are unacceptable.		
<b>Guarantors Advice:</b>	SMSF Trustee borrowers and guarantors must obtain independent legal and financial advice and proof of such advice must be retained on the loan file. <b>Guarantee Legal Advice may be waived by members for this refinance loan.</b>		
<b>Acceptable Securities:</b>	Houses (max 2 on 1 title), apartments and units (min. 40 sq. metres living area). NRAS acceptable (min. 50 sq metres). NDIS (SDA) acceptable – LPF & Rate Loadings apply. Dual Occupancy. Metro & Non-Metro only (refer postcode matrix).		
<b>Unacceptable Purposes or Circumstances:</b>	Equity Release, Cash Out, Debt Consolidation or Home Improvements. Non-Arm's length transactions. Refinance of properties occupied by SMSF beneficiaries or related parties. Refinances only.		
<b>Additional Assessment Requirements:</b>	<b>Last 12 months SMSF Statements (clean conduct) and 12 months proof of rental income.</b> <b>One arrears acceptable within past 12 months if under 30 days late.</b> <b>Property must be tenanted for minimum 9 months of the past 12 months – Must be tenanted at time of application.</b> <b>100% of actual rent must cover 100% of actual repayments.</b> <b>Guarantee Legal Advice may be waived by members for this refinance loan.</b> <b>Signed Discharge Authority to be included with the application.</b> <b>Certified SMSF Trust Deed, Last SMSF Tax Return, Financial Statement &amp; Audit Report.</b> <b>SMSF Easy Refinance Calculator.</b>		
<b>IMPORTANT:</b>	Rates, fees & policies subject to change without notice. Conditions Apply. All fees include GST. Economic Break Costs (EBC) may apply to loans with Fixed Rates when the loan is discharged. <b>Fees, Break Costs and Charges may be capitalized onto the loan – Any unused amounts are used to reduce the principal amount.</b>		

Allstate Home Loans Pty Ltd

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### Target Market for this Product:

The features of this Product have been assessed as meeting the likely objectives, financial situation and needs of consumers over the age of 18 where one or multiple applicants are self-employed returns. This product is likely to meet the needs of consumers looking for a loan amount of \$50,000 up to \$2,000,000, repayable over a term of up to 30 years.

This product is likely to meet objectives and needs investment consumers to finance the refinance an existing SMSF loan:

1. The ability to borrow up to 80% of the value of the property
2. The flexibility of a variable rate, or the security of a fixed rate.
3. The ability to minimize interest paid over the life of the loan.
4. The ability to make extra repayments to their loan;
5. The option of principal and interest or interest only repayments.
6. Flexibility allowing early repayment of their loan.

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.

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### 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
2. Have material adverse credit; and
3. Are seeking to borrow for an owner-occupied property, or investment property outside of their SMSF.
4. Non-residents of Australia.

### Description of Product including Key Attributes

1. Variable interest rate, fixed rate loan or combination of both.
2. Minimum loan amount \$50,000.
3. Maximum loan amount \$2,000,000.
4. Maximum loan term 30 years.
5. Maximum Loan to Valuation Ratio (LVR) is 80%.
6. Repayment options:
  - principal and interest or interest only for investment.
7. Repayment frequency for principal and interest repayments – weekly, fortnightly or monthly.
8. Repayment frequency for interest only – monthly.
9. Optional 100% Offset account for both variable or fixed rates.
10. Valuation fee is payable.

Note that exceptions may be made to the above on a case-by-case basis.

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