

# ORANGE OPTIONS

## Residential Loan

### PRODUCT FACT SHEET

UPDATED: 27 June 2023



Allstate Options Home Loan is a full documentation home loan designed for PAYG and/or self-employed borrowers wishing to purchase a principal place of residence or investment property, have good incomes, have a good credit history, and a proven track record of responsibly managing their debt.

Loan Purpose:	Purchase, refinance, debt consolidation, equity release, refinance business debts to max \$500,000.	Credit History:	Clean credit history required.
Loan Amount: (inc LMI)	Minimum: \$ 150,000 Maximum: \$2,000,000 (85% LVR) Maximum: \$1,500,000 (90% LVR) (\$1.3m Inv) Maximum: \$1,150,000 (95% LVR) (Cat 1)	Application Fee:	\$ Nil
Loan to Value Ratio:	95% maximum LVR including LMI premium. Gen or non-gen savings accepted, including rental history. If LMI is capitalized @ 90% LVR, the 95% Interest Rate applies.	Legal Fees:	\$275 (1 security, 2 natural person borrowers) Extra \$100 for Company or Trust.
Term:	Up to 30 years. Individuals, Companies, Family Trusts or Unit Trusts are acceptable.	Valuation Fee:	At cost – approx. \$308 for metro securities <\$1million.
Interest Rate Type:	Variable rates available. 3 year fixed rate is available as a post settlement option only. Economic Break Costs (EBC) applies to all fixed rates – please refer to the Fixed Rate Break Costs Fact Sheet for details.	Title Insurance:	\$132 For loans to \$600,000 \$238 For loans up to \$1,000,000
Repayments:	Principal & Interest only. Interest Only is available to 80% LVR (OO) or 95% LVR (Inv).	Lenders Mortgage Insurance (LMI):	Paid by the Borrower – can be paid from own resources or included in the loan to max. 95% LVR (cannot be capitalized).
Extra Repayments	Additional repayments may be made at any time without penalty.	Settlement Fee:	\$440 plus disbursements. Electronic lodgements (PEXA) approx. \$60 extra, Electronic signatures approx. \$13 (couple).
Repayment Method & Frequency:	Weekly, Fortnightly or Monthly.	Loan Splits:	Up to 6 splits allowed. (No Fee). Can include a 3 Year Fixed rate.
Cash Out:	Unlimited to 80% LVR.	Annual Fee:	\$299 per annum
Redraw:	Fee free for internet transactions (Variable rates only)	Monthly Fee:	No Monthly Fees.
Locations:	Residential securities in categories 1, 2 & 3. Max \$500,000 – 70% LVR in Cat 3.	Discharge Fee:	\$375.00 Admin Fee.
Acceptable Securities:	Owner Occupied and Investment properties – please refer units to your State Manager for confirmation.	Fee for Service:	Available - refer to your State Manager.
Unacceptable Securities:	Vacant land and Non-Standard Security Properties. <b>Construction is not available.</b>	Reviews:	No annual reviews.
Points of Difference:	Fee Free Offset account (Variable rate Only) Non genuine savings to 95% LVR. The security determines the rate – not the purpose. Can have variable and fixed rate split accounts.	Loan Features:	100% Offset account with optional Visa debit card. Free internet & telephone transactions.  Note: The Offset account is a limited transaction facility to a nominated bank account.
		<b>IMPORTANT NOTICE:</b>	Rates and fees are subject to change without notice. Please refer to your Allstate representative for confirmation of current rates and fees. * Conditions Apply. All fees include GST.

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 who require a secured loan of between \$50,000 and \$2,000,000, repayable over a term of 15 to 30 years to finance the acquisition of residential property for the purpose of it being their principal place of residence or for investment purposes (or refinance other finance that has been provided for such a purpose) with the ability to obtain an equity release or consolidate debt with:

1. The ability to borrow up to 95% of the value of the property.
2. The flexibility of a variable rate.
3. The option of principal and interest or interest only repayments
4. The option of an offset account (variable rate only)
5. Access to redraw (variable rate only); and
6. The option of a loan access card.

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 because it allows them deposit funds into an offset account and/or make unlimited additional.

repayments to reduce interest payable. These funds remain accessible to the consumer.

## 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 for construction purposes
2. Are self-employed and cannot provide financials
3. Have material adverse credit; and
4. Are seeking to borrow through a self-managed superannuation fund.

## Description of Product including Key Attributes

1. Variable interest rate (or 3 Year Fixed Rate post settlement).
2. Offset account is available.
3. Redraw is available on a variable interest rate.
4. Minimum loan amount \$150,000.
5. Maximum loan amount \$2,000,000.
6. Maximum loan term 30 years.
7. Maximum Loan to Valuation Ratio (LVR) is 95%.
8. Lenders mortgage insurance applies if LVR is above 80%.
9. Repayment options:
  - a. principal and interest for owner occupied.
  - b. interest only for owner occupied to a maximum LVR of 80%; and
  - c. principal and interest and interest only for investment.
10. Repayment frequency for principal and interest repayments – weekly, fortnightly or monthly.
11. Repayment frequency for interest only – monthly.
12. Valuation fee is payable.

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