

PURPLE Rural Residential Loan



PRODUCT FACT SHEET

UPDATED: 4 June 2024

Allstate Rural Home Loan is available as an Altloc or Full Doc loan specifically tailored to suit the needs of PAYG or self-employed clients who wish to live on a rural or rural residential property. Company & Trust borrowers are welcome.

Loan Purpose:	Purchase, refinance, debt consolidation, equity release, cash out. ATO Debts & council rates arrears can be repaid (in full) with this product.	Credit History:	Clean Credit required. Max 2 defaults with combined value <\$500 allowed.
Loan Amount:	Min: \$100,000 Max: \$2,500,000 (75% LVR) - Less than 100 acres Max: \$2,000,000 (55% LVR) - More than 100 acres	Application Fee:	1.50% of loan amount (No Risk Fee). Payable at settlement.
Loan Requirements:	Accountants Declaration (on letterhead) or 12 months BAS or Standard Full Doc requirements.	Legal Fees:	From \$880 – Individual borrowers. Higher fees apply to different structures. Allow min \$2,000 +GST for Company / Trusts.
Loan to Value Ratio:	80% maximum LVR. Non-gen savings accepted.	Valuation Fee:	Quotation required – charged at cost which may include travel time.
ABN GST:	Min. 24 mths ABN & GST as required. Accountants Declaration or 12 mths BAS required.	Title Insurance:	\$145 Loans to \$600k; \$260 if >\$600k
Term:	Up to 30 years.	Risk Fee:	Not Applicable (included in the application fee).
Interest Rate Type:	Variable rates available.	LMI:	Lenders Mortgage Insurance is Not Applicable.
Repayments:	Principal & Interest or Interest Only. Int Only can be considered up to 5 years (rate loading applies).	Settlement Fee:	From \$500 plus disbursements, including Electronic lodgements (PEXA). Varies with circumstances.
Extra Repayments:	Additional repayments to \$10,000 pm may be made at any time without penalty. Early Termination Fee (ETF) applies to principal reductions for Company / Corporate Trustee borrowers.	Monthly Fee:	\$15pm per split.
Repayment Method & Frequency:	Weekly, Fortnightly or Monthly options.	Annual Fee:	\$Nil.
Cash Out:	Unlimited to 80% LVR with reasonable justification.	Annual Reviews:	No annual reviews.
Redraw:	Available on Variable rates only.	Processing Fee:	Not Applicable
Offset Account:	Not available.	Discharge Fee:	\$490 Code loan + funder's legal costs. (\$1350 Non-Code + funder's legal costs).
Locations:	Residential securities in categories 1 & 2.	Early Termination Fee (ETF):	\$ Nil Individual Borrowers. 2.0% ETF applies to Company / Corporate Trustee borrowers if loan is discharged in the first 3 years (based on original loan amount). ETF also applies to principal reductions >\$10,000 per month.
Acceptable Securities:	Owner Occupied and Investment properties.	IMPORTANT NOTICE:	Rates and fees are subject to change without notice. Please refer to your Allstate representative for confirmation of the current rates and fees. * Conditions Apply. All fees include GST.
Unacceptable Securities:	Non-Standard Security Properties.		
Points of Difference:	Clean credit history required – no arrears (excluding Council Rates) or defaults. ATO Debts and Business Debts can be refinanced on this loan. Will accept Visas with a minimum of 12 months to run. ETF can be avoided with a rate loading of approx. 0.25%. (Company / Corporate Trustee borrowers). Individuals, Companies, Family Trusts or Unit Trusts are acceptable. Unlimited loan splits allowed. Construction may be considered as an exception.		

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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 \$100,000 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 75% 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. Access to redraw; and

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 to make unlimited additional repayments to reduce interest payable.

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 vacant land.
2. Are self-employed and can 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.
2. Redraw is available on a variable interest rate.
3. Minimum loan amount \$100,000.
4. Maximum loan amount \$2,000,000.
5. Maximum loan term 30 years.
6. Maximum Loan to Valuation Ratio (LVR) is 75%.
7. Repayment options:
 - a. principal and interest for owner occupied
 - b. interest only to a maximum LVR of 75% (for owner-occupied); and
 - c. principal and interest and interest only for investment.
8. Repayment frequency for principal and interest repayments – weekly, fortnightly or monthly.
9. Repayment frequency for interest only – monthly.
10. Valuation fee is payable.

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