

NAVY Retire Resi SMSF Loan

Full Doc



90% Max LVR (incl LMI) - Residential

UPDATED: 26 April 2024

The Navy Resi self-managed super fund loan (SMSF) loan is the ideal funding option for a self-managed super fund wanting to purchase a residential investment property and obtain exposure to real estate assets.

Description:	Investment purposes only: Purchase an existing residential dwelling or Refinance an existing SMSF loan.	Application Fee:	\$ 550
Loan Amount: Residential:	Minimum: \$ 50,000 Maximum: \$1,500,000 (to 75%) Maximum: \$1,250,000 (to 80%) Maximum: \$1,000,000 (to 90%) Cat 1 & 2	Valuation Fees:	At cost.
Loan to Value Ratio:	90% LVR (metro) – 1.50% Risk Fee applies >80%. 80% LVR (metro) – No Risk Fee 60% LVR (regional) – 0.50% Risk Fee applies (max Loan \$1,250,000 for regional)	Solicitor Fees:	\$1,375 (Standard Inclusions: Documentation, Review CoS, Settlement, 2 x Guarantors, Review Bare Trust Deed).
Term:	Up to 30 years maximum.	Guarantor Fee:	Quote required if >2 guarantors.
Repayment type:	Variable Rate P&I or Interest Only (max 5 yrs). Fixed rates available on request.	Title Insurance:	Not applicable for standard purchase & refinance.
Corporate Trustee:	Must have corporate trustees.	Settlement Fee:	\$250
Redraw:	Not Available for SMSF loans.	Risk Fee:	0.50% Risk Fee applies to regional securities. 1.50% Risk Fee applies for loans >80% LVR.
Offset Account:	Optional – 0.10% rate loading applies.	Split Loans:	Not available.
Maximum Number of SMSF Members:	No limit. (Guarantee required from all SMSF members > 18 yrs)	Annual Fee:	\$395 per annum (first payment at settlement)
Borrower:	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).	Discharge Fee:	\$895 + solicitors costs.
Mortgagor:	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.	Early Repayment Fee (ERF):	3 months interest (inclusive of any applicable loadings).
Guarantors:	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.		
Guarantors Advice:	SMSF Trustee borrowers and guarantors must obtain independent legal and financial advice and proof of such advice must be retained on the loan file.		
Acceptable Securities:	In addition to the general requirements regarding the security property, loans made to SMSF Trustee/s must be secured by a number of "single asset" comprising a security property on a single title (not two or more separate titles) and the loan must not cover any additional assets purchased at the time of property purchase. This includes furnishings or other items which are not fixtures. House, unit, townhouse, rural residential, apartments (conditions apply). Max land size of 10ha (25 acres).		
Unacceptable Purposes or Securities:	Construction Loans or Bridging Finance Equity Release, Cash Out, Debt Consolidation or Home Improvements. Purchase/Refinance of properties occupied by SMSF beneficiaries or related parties Non-Arm's length transactions. Purchases from a related party of the SMSF Trustee/s Purchase or refinance of owner-occupied property. Vacant land, development sites, construction, subdivision, security substitutions, acquisition of property from members or related parties. Serviced apartments, apartments in a holiday let rental pool and/or fully furnished securities.		
Additional Requirements:	No Minimum SMSF net tangible assets required (prior to loan transaction). Minimum liquidity: Must have 3 months repayments for proposed SMSF repayments. Full Doc only – can be serviced either Inside or Outside the Fund. ABN: Min 24 mths GST: Min 12 mths Express REFI: 2 years repayment history, rates notice and 12 months rental statements.		
IMPORTANT:	Conditions Apply. All fees include GST. Rates, fees & policies subject to change without notice.		

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Primary Borrower

Your Reference

Date

Product

RetireSMSF

SMSF Express Refi

Application Details

- Loan Application with privacy consent form (fully completed, signed & dated)
- Cover sheet
- Credit Note
- SMSF Servicing Calculator **OR** SMSF Express Refinance Serviceability
- Equifax Reports for each individual guarantor, SMSF trustee company and SMSF Bare Trust
(*Note: past 2 years enquiries must be addressed in Credit Note*)
- Valuation (attached/ordered)
- Evidence of funds to complete (if applicable)

Borrower Identification

- Certified SMSF Trust Deed
- Certified SMSF Bare Trust Deed

For Each Individual (Guarantor)

- KYC & VOI Identification Form
- Certified Identification documents attached:
 - Passport
 - Drivers Licence/Government issued Photo Card
 - Marriage/change of name certificate

Loan Purpose — Supporting Documents

For New Purchase

- Full copy of Contract of Sale

For Refinance

- 6 months loan statements for the SMSF
- Current rates notice for the security

For Express Refinance

- 2 Years clear SMSF loan statements*
- 12 months rental statements/rental credits*
- Current rates notice for the security
- *NOTE: Not older than 45 days at approval*

Proof of Income (*Not required for Express Refinance*)

- ONE of the following:
 - 2 years Audited tax returns and financial statements - TFN removed
 - Existing Super fund Statement to be rolled into SMSF
- Accountant letter confirming annual ongoing cost for SMSF (if applicable)

Self-employed

- ABN search
- 2 years company financials*
- 2 years personal tax returns with NoA*
- *NOTE: Only 1 year required if credit score ≥ 700 & ABN registration ≥ 4 years*

Other Income/Savings

- Evidence of additional income
- Cash Management Account Statements confirming contribution & funds to complete
- Investment portfolio statements (if applicable)

PAYG

- 2 of 3 most recent consecutive payslips
- ONE of the following:
 - 3 months bank statement showing salary credit
 - 2 years ATO Income statement (via MyGov)
- Employment verification
 - Obtain employer's contact details through an independent source
 - ABN or ASIC search
 - Verbal employment checks confirming role, income & length of employment