

OCEAN Prime Commercial Land Loan



PRODUCT FACT SHEET

UPDATED: 10 September 2024

Allstate Prime Commercial Land Loan is tailored to suit the needs of borrowers with clean credit and minimum 2 years ABN in the same business wishing to purchase or refinance commercial vacant land. Company & Trust borrowers are welcome. Altloc or Full Doc options available.

Loan Purpose:	Purchase, refinance, debt consolidation and equity release.	Credit History:	Clean Credit required. Max 2 defaults with combined value <\$500 may be considered.
		Application Fee:	1.50% of loan amount to 75% LVR – Altloc. 1.35% of loan amount to 75% LVR – Full doc.
Loan Amount:	Min: \$ 100,000 Max: \$2,000,000	Legal Fees:	At Cost approx. ~ \$1,200
Loan Requirements:	6 months BAS or Accountants Declaration.	Valuation Fee:	At cost from \$1,100 – We will advise a quote for each property.
Loan to Value Ratio:	65% maximum LVR. Non-gen savings accepted.	Title Insurance:	\$145 Loans to \$600k; \$260 if >\$600k
ABN GST:	Min. 24 mths ABN & 12 mths GST required.	Risk Fee:	Not Applicable.
Term:	Up to 30 years.	LMI:	Not Applicable.
Interest Rate Type:	Variable rates available.	Settlement Fee:	0.20% of loan amount.
Repayments:	Principal & Interest or Interest Only. Int Only can be considered up to 5 years (no rate loading for Interest Only).	Monthly Fee:	\$Nil
Extra Repayments:	Additional repayments available without penalty.	Annual Fee:	\$Nil.
		Annual Reviews:	No annual reviews – Set & Forget facility.
Repayment Method & Frequency:	Weekly, Fortnightly or Monthly options.	Loan Splits:	4 splits allowed (no fee to split loans).
Cash Out:	Cash Out for personal use only available for refinances.	Discharge Fee:	\$450 plus funder's legal costs.
Redraw:	Free Redraw available on Variable rates only.	Early Repayment Fee (ERF):	1.50% of original loan amount if discharged within first 3 years – UNREGULATED loans only. [ERF can be waived if Application Fee is increased by 0.25%]
Offset Account:	Not available.	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.
Locations:	Commercial securities in categories 1 & 2.		
Acceptable Securities:	Vacant land.	Unacceptable Securities:	Non-Standard Security Properties.
Construction:	Not available.		
Points of Difference:	<p>Clean credit history required – no arrears. Individuals, Companies, Family Trusts or Unit Trusts are acceptable (Hybrid Trusts excluded). Fee for service is available if submitted with the application – refer to your State Manager as limits apply. Ocean commercial land loans include a 1.50% interest rate loading (on standard rates). Different Interest Rates apply for Altloc and Full Doc loans. No Commitment Fees. No Investment Loading. A Near Prime product is available which allows a 12 month ABN and some minor credit impairment – different rates & fees apply.</p>		

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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 and unable to fully verify their income with the most recent years tax returns. This product is likely to meet the needs of consumers looking for a loan amount of \$100,000 up to \$2,000,000, repayable over a term of up to 30 years.

This product is likely to meet objectives and needs for both owner occupied and investment consumers to finance the acquisition of residential vacant land, refinance of existing loan/s, to obtain an equity release or consolidate debt with:

The ability to borrow up to 75% of the value of the property

1. The flexibility of a variable rate
2. The option of principal and interest or interest only repayments
3. 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 deposit funds into an offset account and/or 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 property for construction purposes.
2. Require a loan to finance the acquisition of an established property.
3. Are self-employed and can provide financials.
4. Require a 100% Offset facility.
5. Have material adverse credit; and
6. 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, with no fees, subject to terms and conditions within the Loan Contract;
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 for owner occupied to a maximum LVR of 75%; 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.