

Our Essential Options Prime Alt Doc home loan is designed for self-employed borrowers who may not have the documentation required by traditional lenders.

Key Features

- » Flexible loan purposes
- » Alternative income documentation options available
- » No credit scoring – each application is assessed on its own merits
- » Competitive variable rates with no ongoing account keeping fees
- » Risk fee waived for loans with a maximum LVR of 60%
- » Risk fee reduced to 0.25% for loans with a LVR over 60%

Product Overview

Permitted Purposes	<ul style="list-style-type: none"> » Purchase or refinance of residential property for owner-occupation or investment » Fund other investments with residential property equity you may have accumulated » Debt consolidation with maximum of 4 unsecured facilities refinanced » Funds permitted for non-structural property improvements
Loan Term	10 - 30 years
Repayment Options	<ul style="list-style-type: none"> » Principal & Interest » Interest Only (up to 5 years)
Permitted Loan Amounts	\$150,000 - \$1,00,000 (Sydney & Melbourne metro areas, max LVR of 70%) \$150,000 - \$750,000 (all other postcodes, max LVR of 80%)
Maximum Loan To Value Ratio	80%
Credit History (Background/explanation required)	<ul style="list-style-type: none"> » Clear credit history generally required » We may consider up to 2 defaults (must be paid or current status), aggregate value less than \$1,000, paid for at least 6 months
Cash Out (Equity Release)	Permitted up to 80% LVR, description of use of funds is required
Genuine Savings Requirement	Genuine savings not required, however funds to complete are required to be evidenced
Debt Consolidation	Permitted, limit of 4 unsecured accounts only, more can be considered if customer shows evidence of seeking budget advice. Evidence of satisfactory current loan conduct is required
Acceptable Securities	<ul style="list-style-type: none"> » Standard residential properties in metro locations as well as major rural centres » Rural-residential properties are permitted with a maximum land size of 10 hectares » Residential strata units greater than 40sqm (excluding balconies and parking) » Multi-dwellings on the one title (maximum of two dwellings)

Employment requirements

Self-Employed	<p>Minimum period Self Employed - ABN registered for minimum of 24 months plus current GST registration unless legitimately exempt</p> <p>Documentation required - Client Income declaration plus any one of the following:</p> <ul style="list-style-type: none"> » Minimum of 6 months BAS or 12 months Accountant Prepared Business Trading Statements » Accountant Declaration » Minimum of 6 months business bank statements supporting stated income <p>Other income sources are also permitted as long as income is verified and ongoing</p>
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Loan Functionality	<ul style="list-style-type: none"> » Up to 6 variable rate splits permitted » Optional linked 100% Offset account* available on each loan split » Online loan access available via mobile devices » Extra repayments and redraw available at no cost^ » Regular loan repayments to be made via Direct Debit with monthly, fortnightly and weekly payments permitted
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Access to funds	Extra money paid into the loan or offset can be accessed via redraw to a nominated bank account or Pay Anyone to any Australian Bank#
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Fees

Application Fee	\$495
Valuation Fees	<ul style="list-style-type: none"> » First standard valuation is included in the application fee (for securities up to \$1M) » Additional costs may apply if outside of metro locations, multiple properties or considered non-standard
Monthly Account Keeping Fee	Zero
Legal Fees	<ul style="list-style-type: none"> » \$360 (ex GST) plus disbursements for standard loans » Company &/or trust borrowers & extra securities may result in additional charges
Discharge Fee	\$300
Mortgage Risk Fee*	Varies according to loan to value ratio (LVR)

LVR	Risk Fee
0 - 60%	0.00%
60.01 - 70%	0.25%
70.01 - 80%	0.25%

Essential Options Risk Fee Special Offer

For all Essential Options Prime Alt Doc Home Loan applications received up to the end of April, we are waiving the Risk Fee for loans with a LVR under 60%, and reducing the Risk Fee to 0.25% for loans with a LVR over 60%, potentially saving borrowers thousands of dollars. The loan must settle on or before 30 June 2022.

* Not a transactional bank account, can be linked to a nominated bank account in the same name as the borrower

^ No cost for online loan access, fees apply for over the phone transactions

Subject to normal clearing time frames