

Essential Options Product Range

Product & Policy

Quick Reference Guide

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Resi Home Loans



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What is Essential Options?

A flexible residential lending suite designed to support borrowers who sit outside traditional bank credit models, while still maintaining clear and predictable credit standards.

Product Tiers

Tier	Suitable For
Prime	Clean or near-clean credit, standard income verification
Near Prime	Minor to moderate historical credit issues with stabilised conduct
Specialist	Material adverse credit arising from a single life event with evidence of recovery

Loan Size & Maximum LVR

These limits include capitalised fees and LMI

Refer to the [Product Matrix](#) for further details on risk fees and loadings.

Location	LVR	Prime / Near Prime	Specialist
Metro	≤95%	\$1,250,000*	-
	≤90%	\$2,000,000	-
	≤85%	\$2,500,000	\$1,500,000
	≤80%	\$3,000,000	\$1,750,000
	≤75%	\$5,000,000	\$2,000,000
	≤70%	\$8,000,000	\$2,500,000
Non-Metro	≤95%	\$1,000,000*	-
	≤90%	\$1,500,000	-
	≤85%	\$2,000,000	\$1,250,000
	≤80%	\$2,500,000	\$1,500,000
	≤75%	\$3,000,000	\$1,500,000
	≤70%	\$5,000,000	\$2,000,000

*For Prime Full Doc only.

Borrower Types Accepted

- Australian citizens, permanent residents, NZ citizens
- Temporary visa holders (≤80% LVR, joint ownership with citizen/PR)
- Companies and Trusts (personal guarantees required)

Borrowers must receive a substantial benefit from the loan.

Credit History – High-Level Rules

Tier	Defaults and Judgements
Prime	Minor paid listings only, clean recent conduct
Near Prime	Multiple listings permitted, must show stabilisation
Specialist	Credit issues linked to a single event with recovery demonstrated

Recent repayment behaviour (last 3–6 months) is the key focus across all tiers.

Credit Listing Table

Product Categories	Credit Listing
Prime Full Doc Prime Alt Doc	Up to 2 Defaults, judgements and writs registered for any applicant per application with an aggregate value less than \$1,000 and paid.
Near Prime Full Doc	Unlimited defaults, judgements, and writs (paid or unpaid) up to \$3,000 per default incurred at any time and/or
Near Prime Alt Doc	Unlimited defaults, judgments, and writs (unpaid) over \$3,000 registered for at least 24 months. If paid for at least 12 months, over \$3,000 can be permitted if registered for less than 24 months.
Specialist Full Doc Specialist Alt Doc	Credit listings exceeding those accepted under our Near Prime product can only be considered under our Specialist loan options provided the following hold true: <ol style="list-style-type: none"> 1. They were the result of a single credit event, 2. They are generally clustered around a single 12-month period, and 3. There is evidence indicating a recovery from the credit event

CCR Repayment History Table

Mortgage Accounts

Tier	Conduct		Comments
	Months 6 - 4	Months 3 - current	
Prime	1	1	Only a single instance of a "1" RHI is permitted under Prime during the previous 6 months.
Near Prime	2	1	RHI needs to demonstrate a stabilisation or improvement with RHI records.
Specialist	4	3	RHI needs to demonstrate a stabilisation or improvement with RHI records.

Non-Mortgage Accounts

Tier	Conduct	Comments
	Months 3 to current	
Prime	1	Only a single instance of a "1" RHI is permitted under Prime during the previous 3 months.
Near Prime	3	RHI needs to demonstrate a stabilisation or improvement with RHI records
Specialist	4	RHI needs to demonstrate a stabilisation or improvement with RHI records.

Bankrupts

Discharged Bankrupts can be considered under the following circumstances:

Product Categories	Time Since Discharged
Near Prime & Specialist	1 day
Prime	2 years

Loan Purposes

Loan purposes permitted under the RWF program vary according to the underlying product.

- Owner occupied or investment purchase
- Refinance and debt consolidation
- Equity release / cash out (purpose to be disclosed)
- Non-structural home improvements
- Business purpose (including working capital)
- Full repayment of tax debt

Constructions loans are not permitted under the RWF program.

SERVICEABILITY

All loans are assessed using the [Resi Servicing Calculator](#)

Income matrix

The following table outlines acceptable verifications for income sources:

Type	Prime Lending		Near Prime & Specialist Lending	
	Minimum Duration (MONTHS)	Allowance (%)	Minimum Duration (MONTHS)	Allowance (%)
Full-Time Employment PAYG	3	100	Current	100
Permanent Part-Time PAYG Contract	3	100	Current	100
Casual	3 (YTD annualised)	100	Current	100
Second Job	6	100	3	100
Applicant(s) employed by family	6	100	3	100
Bonuses	24	100 (average)	12	100
Overtime	6	100	6	100
Commission	12	100	12	100
Shift Allowance & Penalties	Current(ongoing/48week Average)	100	Current(ongoing/48week average)	100
Car allowance	Current	100	Current	100
Fully Maintained Company Car (net)	Current	Up to \$5K	Current	Up to \$5K
Child Care Benefits	Current	100	Current	100
Family Tax Benefit A & B	Current	100	Current	100
Carers Income	Current	100	Current	100
Parental Leave Income	12	100	Current	100
Return to Work Income	Current	100	Current	100
Maintenance Payments	Current	100	Current	100
Education Income	N/A	N/A	Current	100
Compensation Income	Current	100	Current	100
Rental Income (Residential)	Current	90	Current	90
Non-Standard Residential Rental Income (Incl Airbnb & Boarding House Income)	Current	90	Current	90
Rental Income (Commercial)	Current	70	Current	70
Board ⁹	12	80	3	80
Permanent Pensions	Current (ongoing)	100	Current (ongoing)	100
Dividends	12	100	12	100

Interest Received	12	100	6	100
Royalties, interest, annuities, and distributions from property trusts	Current	100	Current	100
Superannuation payments	Current	100	Current	100
Managed or Self-Managed Superannuation / Private Pension Income	Current	100	Current	100
Foreign Income	3	80	Current	80

Add Backs

The following items can be added to before tax profit for sole trader, partnership, director and company applicant(s).

Type	Restrictions	% used for servicing
Interest on refinanced debt	Debt must be refinanced by new loan. Exclude interest on investment properties where rental income has been used in servicing.	100%
Abnormal expenses (not likely to occur in future)	Applicant(s) share only (based on shareholding)	100%

The following items can be added to after tax profit for sole trader, partnership, director and company applicant(s).

Type	Restrictions	% used for servicing
Vehicle expenses	As per the Profit & Loss Statement.	100% up to a max of \$5,000.
Depreciation	Must be depreciated on the profit and loss statement	100%*

Self Employed

An individual is considered Self-Employed when they receive the majority (i.e., more than 50%) of their total income from a business in which they are the sole trader, a partner or director.

Servicing for full doc loans is based on the most recent full financial year. If subject to LMI, LMI requirements also apply. **Note:** under Prime Full Doc, if the risk fee option is chosen for LVRs between 80.01% and 90%, LMI policies do not apply.

Product	ABN
Prime Full & Alt Doc	2y
Near Prime Full & Alt Doc	1y
Specialist Full Doc	12m
Specialist Alt Doc	6m

Salaried Self Employed

Salaried Self-Employed assessment is a Full Doc loan option for business owners that have been paying themselves a consistent and regular wage for a minimum period of 6 months and where no further business income or addbacks are required to demonstrate servicing capacity.

Salary Evidence Requirements

One of the following:

- Minimum of the latest 2 computer generated payslips with YTD evidencing a minimum of 6 months salary receipt. This may be complimented with a historic payslip with YTD confirming at least 6 months earnings
- Bank statements showing regular and consistent income being deposited **AND**
- Satisfactory Accountant Verification

Accountant Verification:

Written confirmation from the client's accountant is required:

- Key content to be covered:
 - Confirmation the accountant has acted for the entity(s) for at least 12 months
 - Confirmation that entity(s) have been operating profitably and able to continue to pay the salary as evidenced
 - Establish that the business has been operating in its current structure for a minimum of 2 years

Professional Investor Loan

Resi has introduced a tailored loan solution for Professional Investors, who are defined as:

- Experienced borrowers building a property portfolio via a corporate structure.
- Holding at least three investment properties post-settlement.
- Both the entity and individual guarantors must have clean credit histories.
- Acknowledgement that asset sales may be used to manage future financial hardship.

Loan Parameters:

Aligned with our Prime Full Doc program, with the following LVR limits:

Property type / Location	Free standing	Unit / Townhouse
Metro	80%	75%
Non-Metro	75%	70%

Unique Servicing Approach:

- No interest rate buffer used on existing or proposed debts.
- For loans with at least 2 years of interest-only, actual IO payments can be used in servicing.
- Guarantor living expenses can be estimated using HEM figures via our servicing calculator.

Important Note: This product is unregulated under NCCP and not subject to standard consumer protections. It must only be offered to borrowers meeting the above definition.

Alt Doc Income Verification

Client Declaration plus any one of the following:

- Accountant Declaration – Declared figure by accountant (accountant must have been acting for borrower for a minimum of 12 months). Resi accepts three templated declarations, a choice of 2 Resi supplied templates (refer to document library for these) or the CPA templated letter prepared on the accountant firm's letterhead.
- Minimum of 6 months BAS
- Minimum of 6 months business bank statements supporting stated income

Common Debt Reducer

This can be used to assist clients' borrowing capacity when they have a joint debt with someone not party to the new loan. This policy allows you to only incorporate a borrower's percentage ownership of the debt into assessing borrowing capacity. Provided the following conditions are met:

1. Non-applicant signs Resi Short Consent Form (not for credit checks, but allows for the storage of their personal information)
2. Satisfactory evidence of joint loan conduct for the previous 6 months (this may be evidenced by CCR data or loan statements)
3. Evidence of the non-applicant's contributions towards the common debt, this may be by way of:
 - A statutory declaration from the non-applicant confirming:
 - a. Full name of non-applicant
 - b. Address of the jointly owned property
 - c. Percentage ownership
 - d. Current & Future loan contribution dollar amount and percentage of overall payment OR
 - 6 months of bank statements clearly demonstrating the non-applicant's personal contribution towards the joint debt.
4. Available on our full product range unless requiring Lenders Mortgage Insurance

Living Expenses

Resi uses the declared expense figure in servicing unless that is lower than the appropriate HEM, in which case we will default to using the HEM figure.

Declared living expenses are reviewed and required verifications are scalable.

RWF reserve the right to request bank statements in other situations where other risk factors may be present, however, we endeavour to minimise the impost on our brokers and borrowers.

Additional LVR Restrictions

	Prime Full Doc	Prime Alt Doc	Near Prime Full Doc	Near Prime Alt Doc	Specialist
Overriding Maximum LVR	95% Final LVR	90% Final LVR	90% Final LVR	90% Final LVR	85% Final LVR
Inner City Postcode and Newly Built Apartment	80% Final LVR	80% Final LVR	80% Final LVR	80% Final LVR	80% Final LVR
Inner City Postcode + Existing Apartment	90% Base LVR + Capitalised LMI	90% Final LVR	90% Final LVR	90% Final LVR	85% Final LVR

Supporting Documentation

The following documents must also be provided subject to the loan purpose and are required for all loan product categories:

Loan Purpose	Documentation Requirements
Purchase of Residential Property	<p>Copy of the dated purchase contract inclusive of special conditions (must be fully executed at settlement).</p> <p>VIC Only – Section 32 certificate and a copy of purchase contract.</p>
Non-structural home improvements	No documentation requirements
Refinance and Debt Consolidation (statement requirements apply to accounts to be refinanced) – if conduct not able to be confirmed by CCR data)	<p>>80% LVR:</p> <ul style="list-style-type: none"> The most recent 6 months statement for mortgage loans. The most recent months statements on other debts. <p>≤80% LVR:</p> <ul style="list-style-type: none"> The most recent 6 months statements for mortgage loans

Funds to Complete

For all loans the applicant should ensure they have sufficient funds to complete. For loans subject to Lenders Mortgage Insurance, we verify that deposit funds have originated from acceptable sources and are not borrowed.

Verifying Applicant's Financial Position

For existing financial liabilities if not covered on the CCR reporting, the following documentation guidance is recommended to verify financial position. Requirements are detailed in the following table:

Type of commitment	Documents Required if not covered on CCR
All external residential mortgage loans <u>not</u> being refinanced.	6 months of mortgage statements
External debt to be refinanced/consolidated (including residential mortgage loan or line of credit, personal loan, equipment finance*, credit/store card).	<p>For each debt:</p> <ul style="list-style-type: none"> • Most recent 1 months loan statements, no greater than 60 days old

Postcode Guide

Australian Capital Territory (ACT)

- **Metro:** 2600–2617, 2900–2920
- **Non-Metro:** 0200–0799

New South Wales (NSW)

- **Metro:** 1000–1920, 2000–2308, 2500–2534, 2555–2574, 2745–2786
- **Non-Metro:** 1921–1999, 2309–2499, 2535–2554, 2575–2599, 2618–2744, 2787–2899, 2921–2999

Victoria (VIC)

- **Metro:** 3000–3232, 3235, 3240–3241, 3321, 3328–3340, 3427–3441, 3750–3815, 3910–3920, 3926–3944, 3972–3978, 3980–3983
- **Non-Metro:** 3233–3234, 3236–3239, 3242–3320, 3322–3327, 3341–3426, 3442–3749, 3816–3909, 3921–3925, 3945–3971, 3979, 3984–3999, 8900–8999

Queensland (QLD)

- **Metro:** 4000–4004, 4005–4228, 4270–4313, 4340–4342, 4346, 4500–4575, 9000–9299, 9400–9596
- **Non-Metro:** 4229–4269, 4314–4339, 4343–4345, 4347–4499, 4576–4999, 9300–9399, 9597

South Australia (SA)

- **Metro:** 5000–5005, 5006–5199, 5800–5999

- **Non-Metro:** 5200–5799

Western Australia (WA)

- **Metro:** 6000–6004, 6005–6214, 6800–6999
- **Non-Metro:** 6215–6799

• **Tasmania (TAS)**

- **Metro:** 7000–7003, 7004–7199, 7800–7899
- **Non-Metro:** 7200–7799, 7900–7999

• **Northern Territory (NT)**

- **Metro:** 0800–0820, 0828–0832
- **Non-Metro:** 0821–0827, 0833–0999