

CREDIT IMPAIRED LOAN

The **Credit Impaired Loan** is designed for borrowers who have an impaired credit history. The borrower may have a credit history that includes prior defaults of a reasonably serious nature and/or bankruptcy.

- Borrowers must be natural persons and must be Australian Residents only
- Evidence of 3 accounts over past 6 months where repayments are shown to be up-to-date is required.
- Minimum 10% genuine savings required
- Maximum land size allowed 2.2 hectares
- Only one Credit Impaired product allowed per borrower

PRODUCT:	Credit Impaired Loan		
LOAN TERM:	Up to 30 Years		
LOAN SIZE:	Minimum: \$50,000 Maximum: Metro \$600,000; Regional \$400,000		
ACCEPTABLE LOAN PURPOSE		Max LVR	Max Loan Amount
Purchase or Refinance – owner occupied (Refinance may include up to 3 other debts for personal purposes)		90% 80%	\$500,000 \$600,000
Construction – owner occupied		85%	\$400,000
Vacant Land – owner occupied		85%	\$350,000
CREDIT QUALITY	<ul style="list-style-type: none"> • VEDA Advantage report to be clear of any defaults in the past 12 months • A maximum of 3 prior defaults from an aggregate of between \$1,000 up to \$20,000 • A maximum of 2 late payments allowed in past 6 months, with no current arrears allowed • Bankruptcy must have been discharged a minimum of 2 years prior to loan application 		
ELIGIBLE BORROWERS	<p>PAYG Borrowers (only acceptable as co-borrowers)</p> <ul style="list-style-type: none"> • Minimum 2 years continuous employment in the same industry • Minimum 12 months with current employer • Where the borrower is within a probation period, application may be considered based on the merits and strength of the borrower's overall position. <p>Self Employed</p> <ul style="list-style-type: none"> • Minimum 2 years self employment in same business or industry with ABN registered. 		
REPAYMENT OPTIONS:	Principal and Interest		
REPAYMENT FREQUENCY:	Weekly, Fortnightly and Monthly		
REPAYMENT METHOD:	Direct Debit, B _{PAY} , Direct Salary Crediting		
REDRAW:	Borrowers have the ability to utilise the unlimited redraw of available credit, at no cost.		
LENDER MORTGAGE INSURANCE	LMI is payable by the borrower where the loan amount is greater than \$300,000 and/or the LVR is greater than 70%.		
LMI PREMIUM CAPITALISATION	Permitted. Final LVR including capitalized LMI must not exceed 90%.		
FEES:	No ongoing fees; No statement fees; No redraw fees		
SET-UP COSTS:	No application fee Valuation fee from \$275 (standard loan and metropolitan areas) Legal documentation fee from \$434.50 (standard loan)		
EARLY REPAYMENT FEE:	3.5 times the Notional Monthly Repayment		

LOAN PURPOSES:

- ✓ Must be for personal purposes, either Home purchase or refinance owner occupied home
- ✓ Loan being refinanced can include up to 3 other debts for personal purposes such as personal loans and credit cards
- ✓ Construction loans limited to maximum loan amount of \$400,000 and maximum LVR 85%
- ✓ Loans for business or investment purposes, payment of personal tax liabilities, home improvement and equity release are specifically excluded

BENEFITS:

- ✓ No ongoing monthly fees
- ✓ No establishment fees
- ✓ No statement fees (Statements issued twice yearly)
- ✓ Direct access to account manager and customer service department
- ✓ **FREE**- Redraw of available credit (No minimum)
- ✓ **FREE**- Internet account access facility
- ✓ **FREE**- Borrowers can make additional payments at any time without penalty
- ✓ **FREE**- Borrower can switch repayment options or repayment frequency at any time
- ✓ **FREE**- Loan split facilities up to a maximum of 4 splits with free statements issued for each split
- ✓ **FREE**- Optional Direct Debit, B_{PAY} and Direct Salary Crediting