

## LOW DOC LOAN (METRO)

Low Doc Loan is primarily designed for borrowers (individuals or companies) that:

- Are unable to provide extensive financial documents or taxation returns to prove their income at the time of application;
- Are self-employed, or full time investors, or looking to release equity;
- Australian residents only

<b>PRODUCT:</b>	Low Doc Loan		
<b>LOAN TERM:</b>	Up to 40 Years		
<b>MAXIMUM LOAN SIZE</b>	\$2,500,000	<b>MINIMUM LOAN SIZE</b>	\$50,000
<b>ACCEPTABLE LOAN PURPOSE</b>		<b>Max LVR</b>	<b>Max Loan Amount</b>
<b>PURCHASE/CONSTRUCT – OWNER OCCUPIED AND INVESTMENT</b>		90%	\$1,000,000
		85%	\$1,500,000
		80%	\$2,500,000
<b>REFINANCE/DEBT CONSOLIDATION, OR BUSINESS PURPOSES</b>		85%	\$1,000,000
		80%	\$2,500,000
<b>EQUITY RELEASE</b>		80%	\$1,000,000
<b>VACANT LAND</b>		80%	\$500,000
		75%	\$1,250,000
<b>ELIGIBLE BORROWERS</b>			
PAYG Borrowers (only acceptable as co-borrowers)	LVR > 80%	Minimum 1 year in current employment and 2 years employment history in same industry. Income verification required	
	LVR ≤ 80%	Minimum probationary period completed and 12 months employment history in same industry. Income verification required	
Self Employed Borrowers	LVR > 80%	Minimum 2 years self employment in same business or industry with current Australian Business Number (ABN) registered for a minimum 2 years and registered for GST (unless legitimately exempt)	
	LVR ≤ 80%	Minimum 2 years self employment in same business or industry with current Australian Business Number (ABN) registered and registered for GST (unless legitimately exempt)	
<b>CREDIT QUALITY</b>	VEDA Advantage report to be clear of any default in the past 6 months Paid defaults to non financial institutions accepted to a maximum of \$1,000 in the last 3 years, with none in the last 6 months Judgments/Writs/Bankruptcy and unpaid defaults not acceptable No late payments acceptable		
<b>REPAYMENT OPTIONS:</b>	Principal and Interest Interest Only up to 10 Years, then converting to P & I up to 90%		
<b>VALUATION TYPE</b>	Full valuation required		
<b>REPAYMENT FREQUENCY:</b>	Weekly, Fortnightly and Monthly		
<b>REPAYMENT METHOD:</b>	Direct Debit, B <sub>PAY</sub> , Direct Salary Crediting		
<b>REDRAW:</b>	Borrowers have the ability to utilise the unlimited redraw of available credit, at no cost.		
<b>LENDER MORTGAGE INSURANCE (LMI)</b>	LMI is payable by the borrower where the loan amount is greater than \$300,000 and/or the LVR is greater than 70%.		
<b>LMI CAPITALISATION</b>	Permitted. Final LVR including capitalized LMI must not exceed 90%		
<b>FEES</b>	No ongoing fees; No statement fees No redraw fees		
<b>SET-UP COSTS:</b>	No application Fee Valuation fee from \$275 (standard loan and metropolitan areas) Legal documentation fee from \$434.50 (standard loan)		
<b>EARLY REPAYMENT FEE:</b>	3.5 times the Notional Monthly Repayment		

### LOAN PURPOSES:

- ✓ Home and Investment property purchases, refinances, debt consolidation, equity releases, construction, limited business purposes.
- ✓ The borrower enjoys the additional benefit of the same rate regardless of the loan purpose.

### BENEFITS:

- ✓ No ongoing monthly fees
- ✓ No establishment fees
- ✓ No statement fees (statements issued twice yearly)
- ✓ Direct access to account manager and customer service department
- ✓ Loan purposes can be for personal and/or business use or a hybrid of both
- ✓ **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 interest rate options, 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<sub>PAY</sub> and Direct salary crediting
- ✓ **FREE**- Interest only option up to 10 years available