

NON RESIDENT LOAN

- ❖ **Non Resident Loan Program** is designed for any person without Australian permanent residency status, and/ or any person who resides and is employed in another country seeking to purchase/refinance an investment property in Australia. (**Note:** New Zealand citizens living and working in New Zealand or permanent residents of New Zealand are considered citizens of Australia. Therefore, these borrowers are not treated as non-residents.)
- ❖ The "Australian Non-Residency Checklist and Declaration" form will assist in determining whether a borrower is non-resident and must be completed in all instances. A copy can be obtained from TMS. Purchases also require verification of FIRB compliance.
- ❖ If the applicant does not normally reside in Australia, a Power of Attorney residing in Australia must be appointed by the borrowers before settlement of the loan.
- ❖ Non resident applications are capped at 80% LVR and are eligible for FULL DOC, LOW DOC and NO DOC programs.
- ❖ TMS will only accept non resident applications under the FULL DOC program provided that the income documentation provided are Australian income documentation. E.g. Australian Tax Returns and financials, payslips issued by an employer in Australia.
- ❖ The loan is limited to individual borrowers only. The securities are metropolitan only.

PRODUCT:	Non Resident Loan Program
LOAN TERM:	Up to 30 Years
LOAN SIZE:	Minimum: \$50,000 Full Doc Loan Max LVR 75% up to \$1M; Max LVR 80% up to \$750K Low/No Doc Loan Max LVR 70% up to \$750K Max LVR 75% up to \$500K
LOAN TO VALUE RATIO (LVR):	Up to 80%
REPAYMENT OPTIONS:	Principal and Interest. Interest Only up to 10 Years converting to P & I to a max of 80% LVR
VALUATION TYPE	Full valuation only
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):	LMI is payable by the borrower where the loan amount is greater than \$300,000 and/or the LVR is greater than 70%. LMI can be capitalised.
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:

- ✓ Home and investment property purchases, home improvement and construction, purchase vacant residential land, off the plan purchases, bridging finance, refinances, equity releases, debt consolidation
- ✓ 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_{PAY} and Direct Salary Crediting available
- ✓ **FREE**- Interest Only option up to 10 years available