

# Red Recharge Land AltDoc Residential Loan



## 80% MAX LVR

UPDATED: 23 November 2024

The RedZed Recharge Land AltDoc loan is perfect for applicants who have held an ABN for more than 1 year. This suits self-employed customers whose unique circumstances do not suit a traditional full doc loan at this time.

<b>Loan Purpose:</b>	Purchase or refinance – OJO or Inv. Unlimited debt consolidation incl ATO debt. Business debts to 100% of loan amount. Cash Out (conditions apply).	<b>Credit History:</b>	Unlimited defaults >2 years allowed. One other default to max \$5k allowed. Unsecured Debt Arrears allowed. Part IX/X bankrupts discharged >18 mths. Discharged Bankrupts >3 years allowed. Mortgage repayments can be >7 days late and less than 2 full payments in arrears.
<b>Loan Amount:</b>	Min: \$ 100,000 Max: \$1,500,000 (70% LVR) Max: \$1,000,000 (80% LVR)	<b>Application Fee:</b>	\$ Nil
<b>Loan Requirements</b>	Accountants Letter <i>or</i> 6 months ATO lodged BAS	<b>Legal Fees:</b>	\$895 (1 security, 2 natural person borrowers)
<b>Loan to Value Ratio (LVR):</b>	80% max LVR – Risk Fee can be capped to max 80% inclusive.	<b>Valuation Fee:</b>	\$385 (incl GST) to \$1.0 million EMV. \$539 (incl GST) \$1.0m - \$1.5 million EMV. \$770 (incl GST) \$1.5m - \$2.0 million EMV.
<b>Term:</b>	Minimum: 10 years Maximum: 30 years	<b>Title Insurance:</b>	Not Applicable.
<b>Interest Rate Type:</b>	Variable rates only available.	<b>Lenders Mortgage Insurance (LMI):</b>	Not Applicable – Risk Fee applies instead.
<b>Repayments:</b>	Principal & Interest or Interest Only (Inv Only). (rate loading applies to Interest Only)	<b>Settlement Fee:</b>	\$975
<b>Extra Repayments:</b>	Additional repayments may be made at any time without penalty.	<b>Risk Fee:</b>	Applies on all loans – can be capped up to maximum LVR available. Capitalisation of Risk Fee does not alter the original LVR for Interest Rate purposes. Refer Rates sheet.
<b>Repayment Frequency:</b>	Weekly, Fortnightly or Monthly. Direct Debit from nominated bank account.	<b>Loan Splits:</b>	Up to 2 splits allowed. \$350 Split Loan Fee.
<b>Cash Out:</b>	Unlimited. Cash Out Purpose Declaration required for amounts >\$500,000.	<b>Annual Fee: Annual Reviews:</b>	\$Nil No annual reviews.
<b>Redraw:</b>	Available on Variable rates only. Fee free for internet transactions.	<b>Monthly Fee:</b>	\$15 per split account.
<b>ABN   GST:</b>	Min. 12 mths. GST registration where required (6 months with same industry experience >2 yrs)	<b>Transaction Fees:</b>	Free redraw via internet banking (minimum \$50). \$25.00 manual Redraw Fee via customer service (minimum \$1,000).
<b>Offset Account:</b>	Multiple Offset Sub-Accounts are available for each loan split (Fee Free). BPay and Pay Anyone available.	<b>Discharge Fees:</b>	\$690 per security.
<b>Restrictions:</b>	Max 1 acre Cat 1 & 2 locations. No covenants or construction within 2 years of land settlement.		
<b>Acceptable Securities:</b>	Vacant Land – maximum 5 acres in Cat 1 & 2 locations. (Construction is not available on this loan).		
<b>Unacceptable Securities:</b>	Non-standard securities – construction is not available.		
<b>Points of Difference:</b>	Companies, Family Trusts or Unit Trusts are acceptable borrowers. Generous considerations for credit impairments. Rates and fees are subject to change without notice. Please refer to your Allstate manager for confirmation of current rates and fees. Digital signatures (individuals) accepted by DocuSign or Adobe Sign (subject to conditions of use – refer Guide). Scanned signatures or “Cut & Paste” signatures are not acceptable.		

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## Target Market for this Product:

The features of this Product have been assessed as meeting the likely objectives, financial situation and needs of consumers over the age of 18 where one or multiple applicants are self-employed and unable to fully verify their income with the most recent years tax returns. This product is likely to meet the needs of consumers looking for a loan amount of \$100,000 up to \$1,500,000, repayable over a term of up to 30 years.

This product is likely to meet objectives and needs for both owner occupied and investment consumers to finance the acquisition of residential vacant land, refinance of existing loan/s, to obtain an equity release or consolidate debt with:

The ability to borrow up to 80% of the value of the property

1. The flexibility of a variable rate
2. The option of principal and interest or interest only repayments
3. Access to redraw; and

Whilst there may be fluctuations to variable interest rates, we have assessed this Product as being consistent with the likely objectives, financial situation and needs of consumers in the target market because it allows them deposit funds into an offset account and/or make unlimited additional repayments to reduce interest payable.

## Outside of the Target Market for this Product:

Consumers outside the target market are consumers that:

1. Require a loan to finance the acquisition of property for construction purposes.
2. Require a loan to finance the acquisition of an established property.
3. Are self-employed and can provide financials.
4. Require a 100% Offset facility.
5. Have material adverse credit; and
6. Are seeking to borrow through a self-managed superannuation fund.

## Description of Product including Key Attributes

1. Variable interest rate.
2. Redraw is available on a variable interest rate, with no fees, subject to terms and conditions within the Loan Contract;
3. Minimum loan amount \$100,000.
4. Maximum loan amount \$1,550,000.
5. Maximum loan term 30 years.
6. Maximum Loan to Valuation Ratio (LVR) is 80%.
7. Repayment options:
  - a. principal and interest for owner occupied
  - b. principal and interest and interest only for investment.
8. Repayment frequency for principal and interest repayments – weekly, fortnightly or monthly.
9. Repayment frequency for interest only – monthly.
10. Valuation fee is payable.

Note that exceptions may be made to the above on a case-by-case basis.