

Red SE PRIME AltDoc Residential Loan



80% MAX LVR

UPDATED: 1 February 2025

The RedZed Prime Altdoc loan is perfect for applicants who have held an ABN for longer than 24 months or have at least one year's tax return. This is great for self-employed customers whose unique circumstances do not suit a traditional full doc loan at this time.

Loan Purpose:	Purchase or refinance – OJO or Inv. Unlimited debt consolidation incl ATO debt . 100% of Business debts allowed. Cash Out.	Credit History:	Clean credit history. Non-financial defaults <\$500 allowed. Discharged Bankrupts accepted with no evidence on the current credit report.
Loan Amount:	Min: \$ 100,000 Max 70%: \$2,500,000 Max 75%: \$1,750,000 Max 80%: \$2,000,000	Application Fee:	\$ 399 (includes 1 valuation up to \$2.0m EMV or Purchase Price). Fee waived for non-standard security or properties >\$2m.
Loan Requirements:	Accountants Letter or 6 months ATO lodged BAS or 6 months business bank statements.	Legal & Admin Fees:	\$500 – Individual or Company / Trust borrowers. \$500 Trust Fee (per Trust if applicable). \$250 Guarantor Fee (per application if applicable)
Loan to Value Ratio:	80% maximum LVR including Risk Fee. (70% Max LVR for Owner Occupied Interest Only; 80% LVR for Inv IO).	Valuation Fee – Additional Securities :	From \$380 (incl GST) - Payable at settlement for additional securities. Payable upfront for non-standard security or properties >\$2m.
Term:	Minimum: 10 years Maximum: 30 years	Title Insurance:	Not Applicable.
Interest Rate Type:	Variable rates available. (Fixed Rates are not available).	LMI:	Not Applicable (Lenders Mortgage Insurance).
A.B.N.	Min. 24 mths. GST registration where required.	Risk Fee:	Nil Risk Fee on SE Prime Altdoc loans to \$2.0m [Risk Fee applies to SE Prime XL loan >\$2.5m]
Repayments:	Principal & Interest Only (OO) Principal & Interest or Interest Only (Inv) (rate loading applies to Interest Only)	Settlement Fee:	\$500
Extra Repayments:	Additional repayments may be made at any time without penalty.	Guarantor Fee:	\$250 per application [Companies & Trusts]
Repayment Frequency:	Weekly, Fortnightly or Monthly. Direct Debit from nominated bank account.	Trust Fee:	\$250 per Trust [Companies & Trusts]
Cash Out:	Max. \$1,500,000. Cash Out Purpose Declaration required >\$500k.	Loan Splits:	Up to 2 splits allowed - \$350 Split Loan Fee.
Redraw:	Available on Variable rates only. Fee free for internet transactions.	Annual Fee:	\$Nil
Locations:	Cat 1 & 2 locations – Refer Guide for restrictions.	Annual Reviews:	No annual reviews.
Offset Accounts (Fee Free):	Multiple Offset Sub-Accounts are available for each loan split . BPay and Pay Anyone available.	Monthly Fee:	\$15 per split account.
Promotions:	\$399 Application Fee includes one (1) valuation up to \$2.0 million property value. \$ Nil Risk Fee to 80% LVR.	Transaction Fees:	Free redraw via internet banking (minimum \$50). \$25.00 manual Redraw Fee via customer service (minimum \$1,000).
Acceptable Securities:	Standard residential property (max 10ha) including low (80%<15), medium (75%<30) & high density units (70%>30). Vacant land is acceptable as additional security only. (construction is not available).	Discharge Fees:	\$690 per security.
Unacceptable Securities:	Non-Standard Security Properties and high density apartments are unacceptable. Construction is not available. Vacant land is available sole security on Red Land Loans.	Early Termination Fee (ETF):	Not Applicable for Company & Corporate Trustee Borrowers on residential properties (from 8.8.23).
Points of Difference:	DA is acceptable to individual borrowers where the property is rentable – conditions apply. Companies, Family Trusts or Unit Trusts are acceptable borrowers. Unlimited number of debts allowed for debt consolidation. Rates and fees are subject to change without notice - refer to your Allstate manager for confirmation of current rates and fees. Digital signatures (individuals) accepted by DocuSign or Adobe Sign (with audit trail). 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 who require a secured loan of between \$100,000 and \$2,000,000, repayable over a term of 15 to 30 years to finance the acquisition of residential property for the purpose of it being their principal place of residence or for investment purposes (or refinance other finance that has been provided for such a purpose) with the ability to obtain an equity release or consolidate debt with:

1. The ability to borrow up to 80% of the value of the property
2. The flexibility of a variable rate
3. The option of principal and interest or interest only repayments
4. 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 to make unlimited additional repayments to reduce interest payable. These funds remain accessible to the consumer.

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. Are self-employed and can provide financials
3. Have material adverse credit; and
4. Are seeking to borrow through a self-managed superannuation fund.
5. Require a 100% Offset account.

Description of Product including Key Attributes

1. Variable interest rate.
2. Redraw is available on a variable interest rate.
3. Minimum loan amount \$50,000.
4. Maximum loan amount \$2,000,000.
5. Maximum loan term 30 years.
6. Maximum Loan to Valuation Ratio (LVR) is 80%.
7. Risk Fee may apply.
8. Repayment options:
 - a. principal and interest for owner occupied
 - b. principal and interest and interest only for investment.
9. Repayment frequency for principal and interest repayments – weekly, fortnightly or monthly.
10. Repayment frequency for interest only – monthly.
11. Valuation fee is payable.

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