

Red XPAT Prime Full Doc Residential Loan



85% MAX LVR

UPDATED: 8August 2023

The RedZed Xpat Prime Full doc prime loan is perfect for applicants who are PAYE employees working for multi-national companies and are currently living and working overseas. They can purchase or refinance on this loan.

Loan Purpose:	Purchase, refinance, cash out, equity release or debt consolidation: O/O or INV	Application Fee:	\$ Nil
Loan Amount:	Minimum: \$ 100,000 Maximum: \$1,500,000 (80% LVR) Maximum: \$ 750,000 (85% LVR - Prime)	Legal Fees:	\$ Nil – Individual borrowers. \$895 - Company / Trust borrowers.
Loan Requirements:	3 latest payslips* (employees) Employment letter* 3 months bank statements* * Must be translated to English by NAATI (National Accreditation Authority for Translators and Interpreters).	Valuation Fee:	\$385 (incl GST) to \$1 million. \$770 (incl GST) \$1 - \$2 million. \$990 (incl GST) \$2 - \$3 million.
		Additional Requirements:	Evidence of deposit held in an Australian bank. Satisfactory Customer Identification Check. If refinancing, 6 months recent statements. Evidence of funds to complete transaction held in an Australian bank in the name of applicant/s.
Loan to Value Ratio (LVR):	85% max LVR incl. Risk Fee (Prime). 80% max LVR (Reward or Prime) (75% Max LVR for Interest Only)	Title Insurance:	Not Applicable.
Term:	Minimum: 10 years Maximum: 30 years	Lenders Mortgage Insurance (LMI):	Not Applicable.
Interest Rate Type:	Variable rates available. (Fixed Rates are not available).	Settlement Fee:	\$500
Repayments:	Principal & Interest or Interest Only can be considered up to 5 years. Rate loading applies to Interest Only (Investment Loans only).	Risk Fee:	Applies on all loans. Refer Rates sheet.
Extra Repayments:	Additional repayments may be made at any time without penalty.	Loan Splits:	\$350 Split Loan Fee. (Max. 2 splits)
Repayment Frequency:	Weekly, Fortnightly or Monthly. Direct Debit from nominated bank account.	Annual Fee:	\$ Nil (No annual reviews.)
Cash Out:	May be considered for renovations to existing property.	Monthly Fee:	\$15 per month per split account.
Redraw:	Available on Variable rates only. Fee free for internet transactions.	Discharge Fees:	\$690 per security
Locations:	Cat 1 locations only to 80% LVR.	Early Termination Fee (ETF):	\$ Nil for residential securities.
Acceptable Securities:	Standard residential property including low & medium density units. Vacant land is acceptable as addition security only – max 1 acre).	Offset Account:	Not available.
Unacceptable Countries:	No country restrictions outside those designated as no trade or sanctioned by the Australian government.	Australian Consulate:	Identification and signing of mortgage documents must happen on Australian soil (e.g. Consulate in relevant country).
Extra Conditions:	Must work for a multi-national company (no short term employment). 75% of gross income converted to AUD is used.	Nominated Person / Power of Attorney:	Enduring Power of Attorney in favour of a local resident is required.
Points of Difference:	Cash out is available for expats. No interest rate loading for Expats. Clean credit history – Non-financial default <\$500 is allowed. Self-employed income is unacceptable for Expats. 75% of income allowed after AUD conversion Commercial loans are also available for expats to 70% LVR. Rates and fees are subject to change without notice - refer to your BDM 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.		

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 are Australian Citizens over the age of 18 where one or multiple applicants are PAYG employees working and living overseas, who are seeking to purchase or refinance established residential property in Australia. This product is likely to meet the needs of consumers looking for a loan amount of \$100,000 up to \$750,000, repayable over a term of up to 30 years.

The ability to borrow up to 85% 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 vacant land.
3. Are self-employed.
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 \$750,000.
5. Maximum loan term 30 years.
6. Maximum Loan to Valuation Ratio (LVR) is 85%.
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.