

Red SE PRIME

Full Doc Residential Loan

PRODUCT FACT SHEET



UPDATED: 23 November 2024

The RedZed Prime Full doc loan is perfect for applicants who have held an ABN for more than 2 years or have at least one year's tax return.

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|---------------------------------|---|--|--|
| Loan Purpose: | Purchase or refinance – OJO or Inv. Unlimited debt consolidation incl ATO debt. 100% of Business debts allowed. | Credit History: | Clean credit history required. Non-financial defaults <\$500 allowed. Discharged Bankrupts accepted if there is no evidence on the current credit report. |
| Loan Amount: | Minimum: \$ 100,000 Maximum: \$2,000,000 (70% LVR) Maximum: \$1,750,000 (75% LVR) Maximum: \$1,500,000 (80% LVR) Maximum: \$ 750,000 (85% LVR) | Application Fee: | \$ Nil |
| Loan Requirements: | 1 year full financials or 1 year full financials + 2 most recent BAS (after January). (Min. 2 yrs ABN) | Early Termination Fee: (ETF) | Not Applicable for Company & Corporate Trustee Borrowers on residential properties (from 8.8.23). |
| Loan to Value Ratio: | 85% maximum LVR including Risk Fee. (80% Max LVR for Interest Only). | Legal Fees: | \$ 500 – Individual or Company / Trust borrowers. |
| Term: | Minimum: 10 years Maximum: 30 years | Valuation Fee: | \$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. \$990 (incl GST) \$2.0m - \$3.0 million EMV. |
| Interest Rate Type: | Variable rates available. (Fixed Rates are not available). | Title Insurance: | Not Applicable. |
| Repayments: | Principal & Interest Only (Owner Occupied) Principal & Interest or Interest Only (Inv) (rate loading applies to Interest Only) | Lenders Mortgage Insurance (LMI): | Not Applicable – Risk Fee applies instead. |
| Extra Repayments: | Additional repayments may be made at any time without penalty. | Settlement Fee: | \$500 |
| Repayment Frequency: | Weekly, Fortnightly or Monthly. Direct Debit from nominated bank account. | Risk Fee: | 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. |
| Cash Out: | Allowed to \$1,500,000. Cash Out Purpose Declaration required for amounts >\$500,000. | Loan Splits: | Up to 2 splits allowed. \$350 Split Loan Fee. |
| Redraw: | Available on Variable rates only. Fee free for internet transactions. | Annual Fee: Annual Reviews: | \$ Nil No annual reviews. |
| Offset Account: | Multiple Offset Sub-Accounts are available for each loan split (Fee Free). BPay and Pay Anyone available. | Monthly Fee: | \$15 per split account. |
| Locations: | Cat 1 & 2 locations only to 80% LVR. Cat 1 locations only for 85% 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 – can be used as sole security on Reward Land Loans to 75% LVR or Recharge Land loans to max 80% LVR. | Discharge Fees: | \$690 per security. |
| Unacceptable Securities: | Non-Standard Security Properties and high density apartments are unacceptable. Construction is not available. | | |
| Points of Difference: | DA is acceptable to individual borrowers where the property is rentable – conditions apply. Last year's tax return only until 31 st December, then Last year's tax return plus 2 x ATO lodged BAS. Companies, Family Trusts or Unit Trusts are acceptable borrowers. Prompt processing of applications allows for quick approvals and settlements. 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 (subject to conditions of use – refer Guide). Scanned signatures or "Cut & Paste" signatures are not acceptable. | | |

Allstate Home Loans Pty Ltd

Email: hello@allstateloans.au | Website: www.allstatehomeloans.com.au

Postal: PO Box 3553, Loganholme Qld 4129

Phone 1800 101 368

Australian Credit Licence: 384512 | ABN: 86 010 377 018

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 85% 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 cannot 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 85%.
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.