

Navy Options Altdoc Residential Loan



80% MAX LVR

UPDATED: 17 May 2024

Allstate Options Altdoc Home Loan is an alternate documentation home loan specifically tailored to suit the needs of self-employed borrowers with clean credit and minimum 12 months ABN (minimum 2 years' experience in the same business).

Loan Purpose:	Purchase, refinance, debt consolidation, equity release, cash out.		Credit History:	Clean Credit required. Max 2 defaults (Telco / Utility) <\$1,000 each allowed if paid or cleared at settlement.
Loan Amount: Minimum Loan: 60% Regional 65% LVR 70% LVR 75% LVR 80% LVR	METRO	NON-METRO	Application Fee:	\$330
	Min: \$ 50,000 Max: \$2,000,000	Min: \$ 50,000 Max: \$1,000,000	Legal Fees:	\$395 – Individual borrowers.
	Max: \$2,000,000 Max: \$2,000,000 Max: \$ 750,000	Max: \$1,000,000 Max: \$ 750,000 Max: \$ 750,000	Valuation Fee:	At cost – from \$330 for metro securities. We will advise a quote for each property.
Loan Requirements:	Any 2 Income items of Accountants Declaration, 6 months BAS or 6 months statements. Rate discount if 2 income verifications supplied.		Title Insurance:	Not Applicable.
			Risk Fee:	Not Applicable.
Loan to Value Ratio:	80% maximum LVR. Non-gen savings accepted.		100% Offset:	Optional – 0.10% rate loading applies (Variable Only). Can be added or closed at any time.
ABN GST:	Min. 12 mths ABN (with min 2 yrs experience) & GST as required. Accountants Declaration or 12 mths BAS required.		Lenders Mortgage Insurance (LMI):	Not Applicable.
Term:	Up to 30 years.		Settlement Fee:	\$250 plus disbursements, including Electronic lodgements (PEXA). Varies with circumstances.
Interest Rate Type:	Variable or Fixed rates available.		Monthly Fee:	\$Nil.
Repayments:	Principal & Interest or Interest Only. Int Only can be considered up to 5 years (rate loading applies).		Annual Fee:	\$395.
Extra Repayments:	Additional repayments may be made at any time without penalty.		Annual Reviews:	No annual reviews.
			Offset Account:	Optional – 0.10% rate loading applies on Variable Rates Only.
Repayment Method & Frequency:	Weekly, Fortnightly or Monthly options.		Establishment Fee:	\$330.
Cash Out:	Unlimited to 80% LVR with reasonable justification.		Discharge Fee:	\$895
Redraw:	Available on Variable rates only.		Early Repayment Fee (ERF):	No ERF on Residential Loans in company name.
Locations:	Residential securities in categories 1 & 2. Non-Metro must have >20,000 population.		Rate Loading:	0.50% Rate Loading applies to loans >\$1,500,000
Acceptable Securities:	Owner Occupied or investment properties.		Unacceptable Securities:	Investment or Non-Standard Security Properties.
Construction:	Not Available		Loan Splits:	4 splits allowed.
IMPORTANT:	Rates and fees are subject to change without notice. Please refer to your Allstate representative for confirmation of the current rates and fees. * Conditions Apply. All fees include GST.			
Points of Difference:	Rate discount if 2 income verifications (Acct Dec, 6mth BAS or loans statements) supplied – Dual Income Verification Discount [DIVD] - 0.10% to 70%, 0.05% 70.01% to 80% LVR – Metro (0.05% Regional). No ERF on Residential Loans in company name Will accept Visas with a minimum of 12 months to run.			

Allstate Home Loans Pty Ltd

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Primary Borrower

Your Reference

Date

Product

Prime

Options Altdoc

Xpat

Application Details

Loan Application with privacy consent form (fully completed, signed & dated)

Cover sheet

Credit Note

Serviceability Worksheet

Equifax Reports for each individual, company, trust & other related entities

(Note: recent enquiries must be addressed in Credit Note)

Valuation (attached/ordered)

Evidence of funds to complete (if applicable)

For Each Individual Applicants

KYC & VOI Identification Form

Certified Identification documents attached:

- Passport
- Drivers Licence/Government issued Photo Card
- Marriage/change of name certificate

Additional Required for Expatriate/Foreign Applicants

Foreign Credit Report

VEVO search

PEP Check

Visa (>12 months remaining) (Expat only)

Loan Purpose — Supporting Documents

For New Purchase

Full copy of Contract of Sale

Stat dec for Deposit Gifts (if applicable)

For Refinance or Debt Consolidation

6 months loan statements

Current rates notice for the security

Equity Release

Current title search

Evidence of use of funds

Current rates notice for the security

For Construction

Fixed price building contract

Progress payment schedule

Construction plans and specifications

Proof of Income

Self-employed

Full Doc

ABN search

2 years company financials*

2 years personal tax returns with NoA*

*NOTE: Only 1 year required if credit score ≥ 700 &

ABN registration ≥ 4 years

Alt Doc

ABN search must be completed

Self-employed Income Declaration Form

ONE of the following:

- Accountant's Letter confirming income
- 12 months BAS statements from ATO Portal
- 12 months business bank statements

Additional required for Foreign Company

6 months personal bank account statements

Business/company register checks

Web presence

PAYG

2 of 3 most recent consecutive payslips

ONE of the following (applicable if Credit Score <600, NSI <\$500 or DTI > 6):

- 3 months bank statement showing salary credit
- 2 years ATO Income statement (via MyGov)

Employment verification

- Obtain employer's contact details through an independent source
- ABN or ASIC search
- Verbal employment checks confirming role, income & length of employment

Additional required for Foreign PAYG

Employer letter or employment agreement

Other Income/Savings

Evidence of additional income

Irregular/casual: Evidence of 12 months income