

# CABERNET FLEXIBUILD NDIS – Multi Construction PRODUCT FACT SHEET



UPDATED: 30 October 2024

Allstate FlexiBuild loan is a full documentation home loan designed for PAYG and/or self-employed borrowers wishing to build a residential property, which is either NDIS, Co-Living (with communal kitchen), have a shared wall or multiple dwellings on a single title (excluding duplex).

<b>Loan Purpose:</b>	Build a new home or renovate or extend an existing property which involves structural changes.	<b>Credit History:</b>	Clean credit history required.
<b>Loan Amount:</b>	Minimum: \$ 50,000 Maximum: \$2,500,000 (80% LVR incl CRF)	<b>Application Fee:</b>	\$330 (payable at settlement)
<b>Loan to Value Ratio:</b>	80% max LVR incl LPF premium - gen or non-gen savings accepted. Max 80% for Interest Only.	<b>Legal Fees:</b>	\$300 (1 security, 2 natural person borrowers). Higher fees apply for Company or Trust loans depending on the complexity of the structure.
<b>Term:</b>	Up to 30 years. Individuals, Companies, Family Trusts or Unit Trusts are acceptable. (No annual Reviews). <b>Max 25 Year Term for NDIS</b>	<b>Valuation Fee:</b>	At cost – approx. \$303 for metro securities <\$1million. <b>Commercial Valuation required for NDIS</b> – allow \$2,800 - \$3,500 and 2 weeks for the valuation.
<b>Interest Rate Loading During Construction:</b>	0.80% Rate Loading applies during the construction period only – removed when the construction is completed.	<b>Title Insurance:</b>	Not applicable.
<b>Interest Rate Type:</b>	Variable rates available. Fixed Rates are available after construction is completed.	<b>Construction Risk Fee (CRF)</b>	1.25% to 75% LVR; 1.75% to 80% LVR  <i>Higher fees apply to Multi Dwelling Construction.</i>
<b>Repayments:</b>	Principal & Interest. Interest Only for 1 year + 29 years Max. <b>(1+24 for NDIS)</b> <b>Interest Only is NOT available for NDIS.</b>	<b>Monthly CRF:</b>	If construction exceeds 12 mths, a monthly CRF Fee applies = 1/12 of CRF amount.
<b>Extra Repayments:</b>	Variable: Extra repayments allowed without any penalty. Fixed Rates: Extra repayments up to \$20,000 per annum allowed without any penalty.	<b>Settlement Fee:</b>	\$ Nil Settlement Fee. Electronic lodgements fees apply (PEXA).
<b>Repayment Method &amp; Frequency:</b>	Weekly, Fortnightly or Monthly for P&I payments. Monthly payments for Interest Only.	<b>Annual Fee:</b>	\$395pa for OO loans >80% LVR \$395pa for all Investment Loans
<b>Cash Out:</b>	Not Applicable for construction.	<b>Monthly Fee:</b>	No Monthly Fees.
<b>Redraw:</b>	Available on Variable rates only with no min. amount. Fee free for internet transactions. Manual redraw attracts a fee (approx. \$25).	<b>Rate Lock Fee:</b>	\$495 (only if you want to lock in a fixed rate rather than accept the fixed rate after construction is completed)
<b>Locations:</b>	Residential securities in categories 1 & 2.	<b>Loan Splits:</b>	Up to 4 splits allowed. (No Fee)
<b>Acceptable Securities:</b>	NDIS properties, Co-Living (max 6 rooms), 2 dwellings on one title considered.	<b>Discharge Fee:</b>	\$795
<b>Unacceptable Securities:</b>	Vacant land and Non-Standard Security Properties.	<b>Construction Admin Fee:</b>	\$750
<b>100% Offset:</b>	100% Offset is not available during the construction period. Available on variable and Fixed Rate loans on completion - see Points of Difference below. A fee applies if added after application lodged.	<b>Progress Payment Fees:</b>	Allow \$500 - \$600 per NDIS progress inspection x 2 inspections as a minimum.
<b>Commencement Delay:</b>	Month 4: Update required from borrowers explaining why construction has not commenced. Month 7: The Funder may issue a Notice of Default and charge 2.0% default interest after 30 days if not rectified.	<b>Fee for Service:</b>	Not available.
<b>Completion Delay:</b>	Month 11: Update required from borrowers explaining why construction has not completed. Month 12: Funder will issue Notice of Default, charge 2.0% default interest after 30 days if not rectified, may commence recovery action.	<b>Free Unlimited Transactions:</b>	Internet Banking, Phone Banking BPay and EFTPOS, Direct Debit / Salary Crediting
<b>Points of Difference:</b>	Rates and fees are subject to change without notice - refer to your Allstate manager for confirmation of current rates and fees. 100% Offset account is fee free and optional for OO loans to 80% LVR. Multiple offset accounts are available. Rate Lock is available for Fixed Rate loans for \$749, or the Fixed Rate applicable at settlement will apply. 80% of net SDA income for investment properties (100% for Owner Occupied properties). SDA properties (Specialist Disability Accommodation) and SIL (Supported Independent Living) considered (SIL can be OO).		

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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 \$50,000 and \$2,500,000, repayable over a term of 15 to 30 years to finance the construction of residential property for the purpose of it being their principal place of residence or for investment purposes (or refinance existing finance to access equity to renovate or extend):

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. The option of an offset account
5. Access to redraw; and
6. The option of a loan access card.

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 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 immediate access.
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. Are seeking to purchase or refinance an investment property without any structural changes required.

## Description of Product including Key Attributes

1. Option of variable interest rate or fixed rates.
2. Offset account is available for both variable and fixed rate loans.
3. Redraw is available on a variable interest rate.
4. Minimum loan amount \$50,000.
5. Maximum loan amount \$2,500,000.
6. Maximum loan term 30 years.
7. Maximum Loan to Valuation Ratio (LVR) is 80%.
8. Construction Risk Fee (CRF) applies for all construction loans.
9. Repayment options:
  - a. principal and interest for owner occupied
  - b. interest only to a maximum LVR of 80% for owner occupied and investment;
  - c. principal and interest for investment.
10. Repayment frequency for principal and interest repayments – weekly, fortnightly or monthly.
11. Repayment frequency for interest only – monthly.
12. Valuation fee and Progress valuation fees are payable.

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