

Navy Bullet Loan Self Certified Loan



65% MAX LVR

UPDATED: 1 July 2024

Allstate Navy Bullet Loans are short term loans tailored to suit the needs of Non-Code Borrowers (predominantly business purposes) with at least one solid exit strategy. Ideal for clients requiring short time frames to achieve property or business sales with residential or commercial security.

Loan Purpose:	Purchase, refinance, debt consolidation, equity release, cash out for Non-Code borrowers only . Must be business related purpose.	Credit History:	Clean Credit required. Max 2 defaults (Telco / Utility) <\$1,000 each allowed if paid at/by settlement.
Loan Amount: Minimum Loan: Maximum Loan:	Metro or Non-Metro \$ 50,000 \$2.5m 65% – Residential \$3.0m 65% - Commercial Max 50% LVR if Cash Out or Equity Release.	Application Fee:	\$550
		Legal Fees:	By Quotation depending on complexity and security type (residential or commercial).
		Valuation Fee:	At cost – from \$242 for resi metro securities to \$1.0m, \$495 to \$2.0m value. By quotation for commercial security.
Loan Requirements:	Self Certified Income Declaration only (no Accountants Declaration).	Lenders Mortgage Insurance (LMI):	Not Applicable.
Loan to Value Ratio:	65% maximum LVR (No Cash Out) 50% max LVR – Cash Out or Equity Release.	Settlement Fee:	\$250 plus disbursements, including Electronic lodgements (PEXA). Varies with circumstances.
ABN GST:	2 Year ABN & 1 Year GST	Title Insurance:	Not Applicable.
Minimum Term:	6 months.	Risk Fee:	Not Applicable.
Maximum Term:	Up to 3 years.	Fee Capitalisation:	Fees & Interest (1 Yr) can be capitalized within the interest budget.
Interest Rate Type:	Variable Rate only.	Monthly Fee:	\$Nil.
Repayments:	Interest Only for the full term of the loan (rate loading applies).	Annual Fee:	\$395.
Interest Capitalisation:	Interest can be capitalized for 12 mths. If interest is capped, a secondary exit strategy must be provided.	Offset Account:	Not Available on Bullet loans.
Extra Repayments:	Additional repayments may be made at any time without penalty.	Annual Reviews:	No annual reviews.
Repayment Method & Frequency:	Weekly, Fortnightly or Monthly options.	Early Repayment Fee (ERF):	3 mths Interest penalty applies if the loan is discharged before the minimum term period (6 months).
Cash Out or Equity Release:	Unlimited to 50% LVR with reasonable justification.	Discharge Fee:	\$895
Redraw:	Redraw is Available	Processing Fee:	Not Applicable.
Locations:	Residential securities in categories 1 & 2. Non-Metro must have >20,000 population.	Rate Loading:	Waived.
Acceptable Securities:	Standard security properties to 10ha residential or Non-specialized commercial securities Residual stock considered.	Unacceptable Securities:	No Regional or Non-Standard Security Properties. No Construction.
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:	Clean credit history required – no arrears or defaults. Will accept Visas with a minimum of 12 months to run. Interest rate will be quoted on a case-by-case basis. Not available for SMSF Loans. Must be Non-Code purpose. No clawback.		

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