

Navy Bullet Loan

Self Certified Loan



65% MAX LVR

UPDATED: 21 November 2024

Allstate Navy Bullet Loans are short-term commercial 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 Residential (\$150k min Commercial) \$2.5m 65% – Residential \$3.0m 65% - Commercial	Application Fee:	\$990
Bullet Loan:	Is where the loan term meets the Interest Only Term and the loan does not revert to Principal and Interest repayments.	Legal Fees:	By Quotation depending on complexity and security type (residential or commercial).
Loan Requirements:	Self Certified Income Declaration only (no Accountants Declaration).	Valuation Fee:	At cost – from \$242 for resi metro securities to \$1.0m, \$495 to \$2.0m value. By quotation for commercial security.
Loan to Value Ratio:	65% maximum LVR (No Cash Out) 50% max LVR – Cash Out or Equity Release.	Lenders Mortgage Insurance (LMI):	Not Applicable.
ABN GST:	2 Year ABN & 1 Year GST	Settlement Fee:	\$250 plus disbursements, including Electronic lodgements (PEXA). Varies with circumstances.
Minimum Term:	6 months.	Title Insurance:	Not Applicable.
Maximum Term:	Up to 3 years.	Risk Fee:	By Quotation – approx. 1.50%.
Interest Rate Type:	Variable Rate only.	Fee Capitalisation:	Fees & Interest (1 Yr) can be capitalized within the interest budget.
Repayments:	Interest Only for the full term of the loan. Rate Loading WAIVED until 31 December 2024	Monthly Fee:	\$Nil.
Interest Capitalisation:	Interest can be capitalized [ICAP] for 12 months. If interest is capped, a secondary exit strategy must be provided.	Annual Fee:	\$395 payable at settlement & annually on the anniversary.
Extra Repayments:	Additional repayments may be made at any time without penalty.	Offset Account:	Not Available on Bullet loans.
Repayment Method & Frequency:	Monthly repayment Only. No Repayment required during Interest capitalisation period [ICAP].	Annual Reviews:	No annual reviews.
Cash Out:	Unlimited to 50% LVR with reasonable justification.	Early Repayment Fee (ERF):	3 mths Interest penalty applies if the loan is discharged before the minimum term period (6 months).
Redraw:	Redraw is <u>not</u> available on this product.	Discharge Fee:	\$1,295
Locations:	Residential securities in categories 1 & 2. Non-Metro must have >20,000 population.	Processing Fee:	Not Applicable.
Acceptable Securities:	Standard security properties to 10ha residential or Non-specialized commercial securities. Residual stock considered.	Rate Loading:	Waived.
Unacceptable Securities:	No Regional or Non-Standard Security Properties. No Construction. SMSF securities	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. Interest rate will be quoted on a case-by-case basis. Must be Non-Code purpose No clawback.		

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