

Navy CommRes Altdoc Loan [Residential Security]



80% MAX LVR

UPDATED: 30 July 2024

Allstate CommRes Altdoc Loan is an alternate documentation home loan specifically tailored to suit the needs of self-employed borrowers with clean credit and minimum 24 months ABN using residential security for predominantly business purposes on a commercial loan.

Loan Purpose:	Purchase, refinance, unlimited debt consolidation, equity release, cash out using residential security for predominantly business purposes.	Credit History:	Clean Credit required. Max 2 defaults (Telco / Utility) <\$1,000 each allowed if paid or cleared at settlement.
Loan Amount:	Min: \$ 100,000 Metro & Non-Metro	Application Fee:	\$550
	Max: \$3,000,000 [60% LVR]	Legal Fees:	\$1,500 – Documentation Fee incl COS, Review Trust Deeds and Company.
	Max: \$3,000,000 [65% LVR]	Valuation Fee:	At cost –We will advise a quote for each property.
	Max: \$2,000,000 [70% LVR]		
	Max: \$2,000,000 [75% LVR]		
	Max: \$1,500,000 [80% LVR]		
Loan Requirements:	Any one [1] Income item of: Accountants Declaration, 6 months BAS or 6 months statements	Risk Fee:	Nil to 60% LVR. 0.50% Risk Fee >60% & <65% LVR. 1.00% Risk Fee >65% & <70% LVR. 1.00% Risk Fee >70% & <80% LVR.
Loan to Value Ratio:	80% maximum LVR.	100% Offset:	Optional – 0.10% rate loading applies (Variable Only). Can be added or closed at any time.
ABN GST:	Min. 24 mths ABN & 12 mths GST. Accountants Declaration or 12 mths BAS required.	LMI:	Not Applicable [Lenders Mortgage Insurance].
		Title Insurance:	Not Applicable.
Term:	Minimum 3 years up to 30 years. Maximum Interest Only Period is 5 years.	Settlement Fee:	\$395 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. Interest Only can be considered up to 5 years (rate loading applies).	Annual Fee:	\$395 payable at settlement and then annually on the settlement anniversary – No Annual Reviews.
Extra Repayments:	Maximum \$120,000 per annum applies for the first two [2] years on the Variable Rate. Maximum \$20,000pa on Fixed Rate loans.	Discharge Fee:	\$895
		Offset Account:	Not Available.
Repayment Method & Frequency:	Weekly, Fortnightly or Monthly options.	Early Repayment Fee (ERF):	3 months interest if the loan is repaid within the first 3 years.
Cash Out:	Unlimited to 80% LVR with reasonable justification. No evidence required to \$500,000.	ERF Waiver Fee:	1.50% Optional Early Repayment Waiver.
Redraw:	Available on Variable rates only.	Rate Loading:	1.00% Rate Loading applies to loans >\$1,000,000
Locations:	Residential securities in categories 1 & 2. Non-Metro must have >20,000 population.	Bullet Loan:	A Bullet Loan is also available for business purposes. Min 3 yrs – Max 5 yrs Interest Only. Must have Exit Strategy or Strategies.
Acceptable Securities:	Residential securities with maximum 25 acres [10ha] land size.	Unacceptable Securities:	Non-Standard Security Properties or Regional locations, Vacant Land, Income producing.
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.		

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