

# Navy ndis Residential Loan

Altdoc or Full Documentation



## PRODUCT FACT SHEET

UPDATED: 16 August 2024

Allstate Navy ndis Residential loan is a full documentation or Altdoc loan designed for PAYG and/or self-employed borrowers wishing to purchase or refinance an existing NDIS property.

<b>Loan Purpose:</b>	Purchase, refinance, debt consolidation, equity release or Cash Out on an NDIS established property (with SDA agreement in place).	<b>Credit History:</b>	Clean credit history required. Max 2 defaults (Telco / Utility) <\$1,000 each allowed if paid or cleared at settlement.
<b>Loan Amount:</b>	Minimum: \$ 100,000 Maximum: \$2,000,000 [75% LVR] Established property only.	<b>Application Fee:</b>	\$550 (payable at settlement)
<b>Loan to Value Ratio:</b>	80% LVR of NDIS uplift or 100% of Alternate Use Value. Example: NDIS Valuation = \$690,000 Alternate Use = \$510,000 Maximum Loan = \$510,000 [73.9% LVR]	<b>Legal Fees:</b>	Allow min \$1,500 plus Searches for standard Company/Trust structure with 2 Guarantors.
<b>Term:</b>	30 years Max. Individuals, Companies, Family Trusts or Unit Trusts are acceptable. No annual reviews.	<b>Valuation Fee:</b>	Commercial valuation at cost – approx. \$3,300 - \$3,500 depending on plans (allow min. 2 weeks for val). Must include Alternate Use value. Restricted list of panel valuers [4] applies to NDIS securities.
<b>Interest Rate Type:</b>	Variable rates or Fixed rates available. Interest Only is available & attracts a 0.40% Rate Loading.	<b>Title Insurance:</b>	Not applicable.
<b>Repayments:</b>	Principal & Interest Only. (Interest Only for maximum 5 years).	<b>Lender Protection Fee [LPF]:</b>	Not applicable.
<b>Extra Repayments:</b>	Variable: Extra repayments allowed without any penalty.	<b>Settlement Fee:</b>	\$ 250 Settlement Fee plus disbursements.
<b>Repayment Method &amp; Frequency:</b>	Weekly, Fortnightly or Monthly.	<b>Annual Fee:</b>	\$395 pa for all loans payable at settlement and annually on the settlement anniversary.
<b>Cash Out:</b>	Max 80% LVR – No evidence required to \$500,000.	<b>Monthly Fee:</b>	No Monthly Fees.
<b>Redraw:</b>	Available on Variable rates only.	<b>Loan Splits:</b>	Up to 4 splits allowed.
<b>100% Offset:</b>	Free Offset available on residential loans [Optional].	<b>Discharge Fee:</b>	\$895
<b>Alternate Use:</b>	Alternate Use figure is required for every valuation which may be 25%-35% lower than the NDIS Uplift valuation. Maximum of 100% of the Alternate Use figure will be used for residential securities.	<b>ERF Waiver Fee:</b>	1.50% (Optional if applicable).
<b>Acceptable Securities:</b>	Established NDIS properties in Metro or Non-Metro locations (Cat 1 & 2). SDA Agreement must be in place. <i>Note:</i> A building with 3 or more lockable single units is COMMERCIAL security (unlimited units). 1.3xICR for commercial.	<b>Early Repayment Fee [ERF]:</b>	Applies to Non-Regulated loans (usually commercial): 3 mths Interest penalty applies if the loan is discharged before the minimum term period (6 months)
<b>Unacceptable Securities:</b>	Vacant land, <b>NDIS Construction Loans</b> , Non-Standard Security Properties.		
<b>Points of Difference:</b>	Rates and fees are subject to change without notice - refer to your State Manager for confirmation of current rates and fees. Altdoc loans available with 0.50% Rate Loading - ( <i>No rate loading for NDIS</i> ). NDIS rental income <u>must be verified</u> . SDA Agreement must be in place for the security to be acceptable.  No Fixed & Floating Charges [PPSR] over business assets for loans less than \$3.0 million. 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 \$100,000 and \$2,000,000, repayable over a term of 3 to 30 years to finance the acquisition of residential property for the purpose of it being their principal place of residence or for investment purposes (or refinance other finance that has been provided for such a purpose) with the ability to obtain an equity release or consolidate debt with:

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 repayments or Interest Only repayments.
4. Access to redraw; and
5. Access to 100% Offset account.

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 unlimited additional repayments to reduce interest payable. These funds remain accessible to the consumer.

## 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 Non-NDIS purposes.
2. Are seeking a Construction loan for NDIS.
3. Have material adverse credit; and
4. Are seeking to borrow through a self-managed superannuation fund.

## Description of Product including Key Attributes

1. Variable interest rate.
2. Redraw is available on a variable interest rate.
3. Minimum loan amount \$100,000.
4. Maximum loan amount \$2,000,000.
5. Maximum loan term 30 years.
6. Maximum Loan to Valuation Ratio (LVR) is 80%.
7. Repayment options:
  - a. principal and interest for owner occupied or investment.
  - b. Interest only repayments for a maximum period of 5 years.
8. Repayment frequency for principal and interest repayments – weekly, fortnightly or monthly.
9. Commercial Valuation fee is payable.

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