

Red SE PRIME AltDoc Residential Loan



80% MAX LVR

UPDATED: 23 November 2024

The RedZed Prime Altdoc loan is perfect for applicants who have held an ABN for longer than 24 months or have at least one year's tax return. This is great for self-employed customers whose unique circumstances do not suit a traditional full doc loan at this time.

Loan Purpose:	Purchase or refinance – OJO or Inv. Unlimited debt consolidation incl ATO debt. 100% of Business debts allowed. Cash Out (conditions apply).	Credit History:	Clean credit history required. Non-financial defaults <\$500 allowed. Discharged Bankrupts accepted if there is no evidence on the current credit report.
Loan Amount:	Min: \$ 100,000 Max 70%: \$2,000,000 Max 75%: \$1,750,000 Max 80%: \$1,500,000	Application Fee:	\$ Nil to 80% LVR;
Loan Requirements:	Accountants Letter or 6 months ATO lodged BAS or 6 months business bank statements.	Legal Fees:	\$500 – Individual or Company / Trust borrowers
Loan to Value Ratio:	80% maximum LVR including Risk Fee. (80% Max LVR for Interest Only).	Valuation Fee:	\$385 (incl GST) to \$1.0 million EMV. \$539 (incl GST) \$1.0m - \$1.5 million EMV. \$770 (incl GST) \$1.5m - \$2.0 million EMV. \$990 (incl GST) \$2.0m - \$3.0 million EMV.
Term:	Minimum: 10 years Maximum: 30 years	Title Insurance:	Not Applicable.
Interest Rate Type:	Variable rates available. (Fixed Rates are not available).	Lenders Mortgage Insurance (LMI):	Not Applicable – Risk Fee applies instead.
Repayments:	Principal & Interest Only (OO) Principal & Interest or Interest Only (Inv) (rate loading applies to Interest Only)	Settlement Fee:	\$500
Extra Repayments:	Additional repayments may be made at any time without penalty.	Risk Fee:	Applies on all loans – can be capped up to maximum LVR available. Capitalisation of Risk Fee does not alter the original LVR for Interest Rate purposes. Refer Rates sheet.
Repayment Frequency:	Weekly, Fortnightly or Monthly. Direct Debit from nominated bank account.	Loan Splits:	Up to 2 splits allowed - \$350 Split Loan Fee.
Cash Out:	Allowed to \$1,500,000. Cash Out Purpose Declaration required for amounts >\$500,000.	Annual Fee:	\$Nil
Redraw:	Available on Variable rates only. Fee free for internet transactions.	Annual Reviews:	No annual reviews.
Locations:	Cat 1 & 2 locations only are acceptable.	Monthly Fee:	\$15 per split account.
Acceptable Securities:	Standard residential property (max 10ha) including low (80%<15), medium (75%<30) & high density units (70%>30). Vacant land is acceptable as additional security only. (construction is not available).	Transaction Fees:	Free redraw via internet banking (minimum \$50). \$25.00 manual Redraw Fee via customer service (minimum \$1,000).
A.B.N.	Min. 24 mths. GST registration where required.	Discharge Fees:	\$690 per security.
Offset Account:	Multiple Offset Sub-Accounts are available for each loan split (Fee Free). BPay and Pay Anyone available.	Unacceptable Securities:	Non-Standard Security Properties and high density apartments are unacceptable. Construction is not available. Vacant land is available sole security on reward or Recharge Land Loans.
Points of Difference:	DA is acceptable to individual borrowers where the property is rentable – conditions apply. Companies, Family Trusts or Unit Trusts are acceptable borrowers. Unlimited number of debts allowed for debt consolidation. Rates and fees are subject to change without notice - refer to your Allstate manager for confirmation of current rates and fees. Digital signatures (individuals) accepted by DocuSign or Adobe Sign (subject to conditions of use – refer Guide). Scanned signatures or "Cut & Paste" signatures are not acceptable.	Early Termination Fee (ETF):	Not Applicable for Company & Corporate Trustee Borrowers on residential properties (from 8.8.23).
		Promotions:	\$ Nil Application Fee \$ Nil Risk Fee to 80% LVR.

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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 15 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 or interest only repayments
4. Access to redraw; and

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 to 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 construction purposes
2. Are self-employed and can provide financials
3. Have material adverse credit; and
4. Are seeking to borrow through a self-managed superannuation fund.
5. Require a 100% Offset account.

Description of Product including Key Attributes

1. Variable interest rate.
2. Redraw is available on a variable interest rate.
3. Minimum loan amount \$50,000.
4. Maximum loan amount \$2,000,000.
5. Maximum loan term 30 years.
6. Maximum Loan to Valuation Ratio (LVR) is 80%.
7. Risk Fee may apply.
8. Repayment options:
 - a. principal and interest for owner occupied
 - b. principal and interest and interest only for investment.
9. Repayment frequency for principal and interest repayments – weekly, fortnightly or monthly.
10. Repayment frequency for interest only – monthly.
11. Valuation fee is payable.

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