

# PURPLE Prime Special Altdoc Residential Loan



## 80% MAX LVR

UPDATED: 18 January 2024

Allstate Prime Special Altdoc Home Loan is an alternate documentation home loan specifically tailored to suit the needs of self-employed borrowers with clean credit and minimum 12 months ABN in the same business. This loan is for individuals who are owner-occupiers only.

<b>Loan Purpose:</b>	Purchase, refinance, debt consolidation, equity release, cash out. ATO Debts & council rates arrears can be repaid (in full) with this product.	<b>Credit History:</b>	Clean Credit required. Max 2 defaults with combined value <\$500 allowed.
<b>Loan Amount:</b>	Min: \$100,000 Max: \$2,000,000 (80% LVR)	<b>Application Fee:</b>	1.00% of loan amount (includes Risk Fee) payable at settlement..
<b>Loan Requirements:</b>	Accountants Declaration (on letterhead) or 12 months BAS	<b>Legal Fees:</b>	From \$880 – Individual borrowers.
<b>Loan to Value Ratio:</b>	80% maximum LVR. Non-gen savings accepted.	<b>Valuation Fee:</b>	At cost – from \$308 for metro securities. We will advise a quote for each property.
<b>ABN   GST:</b>	Min. 12 mths ABN & GST as required. Accountants Declaration or 12 mths BAS required.	<b>Title Insurance:</b>	\$145 Loans to \$600k; \$260 if >\$600k
<b>Term:</b>	Up to 30 years.	<b>Risk Fee:</b>	Not Applicable (included in the application fee).
<b>Interest Rate Type:</b>	Variable rates available.	<b>Lenders Mortgage Insurance (LMI):</b>	Not Applicable.
<b>Repayments:</b>	Principal & Interest or Interest Only. Int Only can be considered up to 5 years (rate loading applies).	<b>Settlement Fee:</b>	From \$500 plus disbursements, including Electronic lodgements (PEXA). Varies with circumstances.
<b>Extra Repayments:</b>	Additional repayments may be made at any time without penalty.	<b>Monthly Fee:</b>	\$15pm per split.
<b>Repayment Method &amp; Frequency:</b>	Weekly, Fortnightly or Monthly options.	<b>Annual Fee:</b>	\$Nil.
<b>Cash Out:</b>	Unlimited to 80% LVR with reasonable justification.	<b>Annual Reviews:</b>	No annual reviews.
<b>Redraw:</b>	Available on Variable rates only.	<b>Processing Fee:</b>	Not Applicable.
<b>Locations:</b>	Residential securities in categories 1 & 2.	<b>Discharge Fee:</b>	\$490 Code loan + funder's legal costs. (\$1350 Non-Code + funder's legal costs).
<b>Acceptable Securities:</b>	Owner Occupied properties only.	<b>Early Termination Fee (ETF):</b>	\$ Nil Individual Borrowers.
<b>Construction:</b>	Construction is available to max 80% LVR. Term is 1 Year Int Only & 29 yrs P&I.	<b>Offset Account:</b>	Not available.
<b>IMPORTANT NOTICE:</b>	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.		
<b>Points of Difference:</b>	<p>Clean credit history required – no arrears (excluding Council Rates) or defaults.</p> <p>ATO Debts and Business Debts can be refinanced on this loan.</p> <p>Will accept Visas with a minimum of 12 months to run.</p> <p>Construction rate applies until construction is completed then reverts to the applicable product rate.</p>		
<b>Unacceptable Securities:</b>	Investment or Non-Standard Security Properties.		
<b>Loan Splits:</b>	Unlimited splits allowed.		

## 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 \$1,000,000 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.

## 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 vacant land.
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 \$1,000,000.
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
  - b. interest only to a maximum LVR of 80% (for owner-occupied); and
  - c. principal and interest and interest only for investment.
8. Repayment frequency for principal and interest repayments – weekly, fortnightly or monthly.
9. Repayment frequency for interest only – monthly.
10. Valuation fee is payable.

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

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