

The pathway to Prime.

When poor credit history isn't the whole story

Blemishes in a client's credit file can be due to many reasons, from financial mismanagement, business failures and life events, to issues like failing investments or debts from moving house.

But many people with poor credit can demonstrate the capacity and willingness to pay debts.

Giving your client an opportunity to secure finance and work their way into a Prime lending position can help foster a strong relationship that you can build on for years to come.



Making debts more manageable

Sarah, a teacher and single mother of two children aged 9 and 12, is looking to consolidate her debts into a refinanced home loan. Her existing debts total \$375,000 and include a primary home mortgage, ATO debt, and three credit cards.

Sarah's ATO debt is making it difficult for her to get approval from traditional lenders. However, Resimac's Specialist loan product could be used for the consolidation of outstanding debts - including ATO debt - into one management payment.

Refinancing non-confirming loans

Naomi took out a private loan two years ago. She wishes to refinance her home loan to consolidate this debt, which would free up some cashflow to renovate her home.

Naomi's private loan balance is \$200,000, and her current mortgage is \$250,000, so she's looking for a total of \$450,000. Private loans are often seen as unconventional and this can be problematic for many lenders.

The Resimac Specialist product caters to refinance, including non-confirming loans, so Naomi could refinance her existing loan with Resimac, and improve her cashflow situation to help her cover her home renovations.





Overcoming past credit defaults

Mike and Rita want to invest in a second property. The couple needs a loan of \$600,000 to purchase an investment property and they are hoping to use equity in their home.

Three years ago Rita lost her job, resulting in a series of late credit card payments and a default. Rita's past default, though settled, has affected their joint credit profile, and so their bank would not approve the loan.

Resimac's Specialist product takes into account that Rita's default was listed over 24 months ago and that the debt has been settled, so Rita and Mike could be eligible for the loan they need for their investment property.

Additionally, as Resimac bases interest rates on security type and loan purpose, they are able to benefit from getting owner occupied rates for funding the investment property.

Learn more about Specialist products:

> [Resimac Specialist](#) >

Solutions for today, and pathways for tomorrow

Resimac Specialist loan product

- ✔ Debt consolidation including ATO debts
- ✔ Up to 90% LVR
- ✔ Unlimited arrears and defaults under \$2k are accepted
- ✔ Unlimited cash out for any worthwhile purpose
- ✔ 100% Offset available

Resimac Prime loan product

- ✔ Company and discretionary trust applicants acceptable
- ✔ Dollar for dollar refinance to 95% LVR
- ✔ Available for business purpose up to \$500k
- ✔ 100% Offset available

By guiding your client towards a Prime lending position, you're investing in a relationship built on trust, respect, and shared victories.

This benefits your client and helps you create a sustainable growth for your brokerage in the long run.

Get in touch

If you're new to non-Prime lending, we recommend being proactive and reaching out to a Resimac BDM.

[Find your BDM](#) >

You can find your loan BDMs details on BrokerZone, our broker resource page that is available to all brokers who recognised that there's no 'one-size-fits-all' approach to lending.

[Visit BrokerZone](#) >