

# Prime Alt Doc.

## Product overview

The Resimac Prime Alt Doc product caters for self-employed applicants who require alternative methods of income verification. For example, where full financials aren't available, or do not accurately reflect the current trading of the business, or where a complex business structure would make providing full documentation prohibitive. Applicants are able to verify their income using a choice of alternative methods.

## Key criteria

- Maximum loan amount:
  - > Up to 65% LVR - \$2,500,000
  - > 65.01 - 75% LVR - \$2,000,000
  - > 75.01 - 80% LVR - \$1,750,000
  - > 80.01 - 85% LVR - \$1,500,000
  - > 85.01 - 90% LVR - \$1,250,000
- Financial declaration supported by one of the following:
  - > Accountant's verification (provided the accountant has acted for the applicant/s for at least 12 months); or
  - > Most recent 6 months Business Activity Statements (BAS); or
  - > Most recent 3 months Business Bank Statements.

- Purchase, refinance and debt consolidation permitted (maximum of home loan plus six debts, excl. taxation debts).
- Minor defaults considered (max. two paid listings with a combined value of less than \$500).
- Must be self-employed in the same business for min. 24 months, confirmed via a valid ABN, with min. 12 months GST registration (if applicable).
- Category A security locations only.

## Features

- ✓ End to end digital process.
- ✓ Refinance and debt consolidation.
- ✓ Rate based on security type, not loan purpose.
- ✓ Choice of income verification options
- ✓ Multiple Offsets available.

## Product specifications

### LOAN PURPOSE

	O/O	INV	Max. LVR
Purchase	✓	✓	90%
Business purpose: Up to a maximum of \$500k	✓	✓	90%
Refinance: Debt consolidation - mortgage debts + max. six other debts	✓	✓	90%
Cash out: No limit	✓	✓	90%

O/O	INV	Max. LVR
-----	-----	----------

**BORROWER TYPE**

Individuals	✓	✓	See loan purpose
Company and Discretionary trusts (no Unit or Hybrid trusts)	✓	✓	See loan purpose

Min.	Max.	Max. LVR
------	------	----------

**LOAN TERM & REPAYMENT TYPES**

Principal and interest	15 yrs	30 yrs	90%
Interest only (owner occupied)	1 yr	5 yrs	80%
Interest only (investment)	1 yr	5 yrs	90%

**INTEREST RATE OPTIONS**

Variable rate	✓ Available
Fixed rate (post-settlement only)	N/A

**Security:**

Completed dwellings only. No construction. Vacant land acceptable as collateral security. See [Acceptable Property Locations Guide](#) for more information.

**Lenders Mortgage Insurance - Helia Lenders Mortgage Insurance only:**

Not required. Risk fee applies (see following table under Fees and charges). Risk fee can be capitalised to max. LVR of 90%. Capitalisation of Risk fee doesn't alter the original LVR for interest rate purposes.

**Loan amounts****Minimum loan amount:**

- \$50,000

**Maximum loan amount:**

- Up to 65% LVR - \$2,500,000
- 65.01 - 75% LVR - \$2,000,000
- 75.01 - 80% LVR - \$1,750,000
- 80.01 - 85% LVR - \$1,500,000
- 85.01 - 90% LVR - \$1,250,000

Method and limit	Repayment type
------------------	----------------

**Repayment frequency:**

Weekly	Direct Debit, Direct Credit, BPAY	Principal and interest
Fortnightly	Direct Debit, Direct Credit, BPAY	Principal and interest
Monthly	Direct Debit, Direct Credit, BPAY	Principal and interest & Interest only
Additional repayments	Direct Debit, Direct Credit, BPAY	N/A

**Redraw facility:**

- Internet and phone redraw: Minimum \$100 per day, maximum \$20,000 per day | Fee = \$0
- Manual redraw: Minimum \$100 per day, maximum is the balance available | Fee = \$26

**Statements:**

Six monthly

**Increases:**

Maximum LVR and loan amount limits will apply. Interest rate may increase pending end LVR.

**Fees and charges**

Application fee	N/A
Valuation fee	Valuation fee is payable at cost (approximately \$330).
Risk fee	Payable >80% LVR.
Ongoing fee	N/A
Annual fee	N/A
Solicitors fee	No cost to borrowers for standard loans only (e.g. individual borrower/s, and a single security property). Fees may apply for more complex loans.
Settlement fee	At cost.

**Risk fee:**

80.01 - 85% LVR	1.00%
85.01 - 90% LVR	2.00%

All fees and charges noted above apply to standard applications only (i.e. single / joint personal applicants and one security property). Additional fees and charges may apply for more complex loan structures.

## Interest rates

PRIME ALT DOC	Owner Occupied				Investment			
	Principal & Interest		Interest Only		Principal & Interest		Interest Only	
	INT. RATE	COMP. RATE	INT. RATE	COMP. RATE	INT. RATE	COMP. RATE	INT. RATE	COMP. RATE
≤70% LVR	7.24% p.a.	7.27% p.a.	7.49% p.a.	7.41% p.a.	7.54% p.a.	7.57% p.a.	7.79% p.a.	7.71% p.a.
70.01 - 80% LVR	7.44% p.a.	7.47% p.a.	7.69% p.a.	7.61% p.a.	7.74% p.a.	7.77% p.a.	7.99% p.a.	7.91% p.a.
80.01 - 85% LVR	8.49% p.a.	8.52% p.a.	N/A	N/A	8.79% p.a.	8.82% p.a.	9.04% p.a.	8.95% p.a.
85.01 - 90% LVR	9.19% p.a.	9.22% p.a.	N/A	N/A	9.49% p.a.	9.52% p.a.	9.74% p.a.	9.65% p.a.

The comparison rate is calculated on the basis of a loan of \$150,000 over a term of 25 years. **NOTE:** This comparison rate is true only for the examples given and may not include all fees and charges. Different times, fees or other loan amounts might result in a different comparison rate.