

## Product specs

# Prime & Prime Flex.

### Product overview

The Resimac Prime and Prime Flex product offers great low rates and can cater for either PAYG or self-employed applicants looking to purchase, refinance, consolidate debt or for cash out purposes. This product is available with no annual fee (Resimac Prime) or with a \$299 annual fee in return for a lower rate (Resimac Prime Flex).

### Key criteria

- Borrowers must disclose the source of funds to complete and provide appropriate evidence.
- Refinance available to 95% LVR.
- Cash out where proceeds are being either fully or in part released directly to the borrower, regardless of the stated purpose:
  - > **Without LMI:** Unlimited cash out to 80% LVR.
  - > **With LMI:** Unlimited cash out to 85% LVR; cash out restricted to 20% of the security value from 85% to 90% LVR.

### Product excludes:

- > Construction or structural home improvements.
- > Can take vacant land as collateral security.
- > Refinance of private / solicitor loans (uninsured loans only).

### Features

- ✓ Rate based on security type, not loan purpose.
- ✓ Available for business purpose up to \$500k.
- ✓ New Zealand citizens and residents acceptable.
- ✓ Dollar for dollar refinance to 95% LVR.
- ✓ End to end digital process.
- ✓ Multiple Offsets available.

### Product specifications

#### LOAN PURPOSE

	O/O	INV	Max. LVR
Purchase: Max. LVR 95% inclusive of LMI as per LMI policy	✓	✓	95%
Refinance: Debt consolidation	✓	✓	90%*
Refinance: Dollar for dollar	✓	✓	95% <sup>^</sup>
Business purpose: Up to a maximum of \$500k	✓	✓	80%
Cash out: No limit	✓	✓	85%
Cash out: 85.01% to 90% LVR is limited to 20% of the security value	✓	✓	90%

\*90% + LMI as per LMI policy | <sup>^</sup>95% inclusive of LMI as per LMI policy

O/O	INV	Max. LVR
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**BORROWER TYPE**

Individuals	✓	✓	See loan purpose
Company and Discretionary trusts (no Unit or Hybrid trusts)	✓	✓	See loan purpose
Non-resident (ex-pats): Purchase / refinance dollar for dollar of investment only (max. \$750k at 70% LVR, category A locations only)	✗	✓	70%

Min.	Max.	Max. LVR
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**LOAN TERM & REPAYMENT TYPES**

Principal and interest	15 yrs	30 yrs	95%
Interest only (owner occupied)	1 yr	5 yrs	80%
Interest only (investment)	1 yr	10 yrs	95%

**INTEREST RATE OPTIONS**

Variable rate	✓ Available
Fixed rate (post-settlement only)	✓ Available

**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:**

LMI premium may be capitalised up to a maximum of 95% LVR.

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

- Prime: \$50,000
- Prime Flex: \$150,000

**Maximum loan amounts - with LMI:**

Maximum exposure of \$5,000,000 to 95% LVR.

	Up to 70% LVR			75% LVR		80% LVR	
	Cat. A	Cat. B	Cat. C	Cat. A	Cat. B	Cat. A	Cat. B
Prime & Prime Flex	\$2.0m	\$1.25m	\$500k	\$2.0m	\$1.0m	\$2.0m	\$750k
Non-Resident	\$750k	N/A	N/A	N/A	N/A	N/A	N/A

Prime Flex \$299 annual fee is paid in advance. First payment is to be made at settlement, with future payments taken on the anniversary date via a direct debit from the nominated account.

## 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).
Ongoing fee	N/A
Annual fee	Prime = \$0   Prime Flex = \$299
Solicitors fee	No cost to borrowers for standard loans only (e.g. individual borrower/s, and a single security property). Includes document preparation, search fees, bank cheques, postage and all other sundries. Solicitor fees on all other 'non-standard' loans (e.g. additional securities, companies, guarantees, trusts etc.) are subject to higher fees.
Settlement fee	\$199 (payable at settlement)

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 FLEX	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	6.39% p.a.	6.69% p.a.	6.39% p.a.	6.69% p.a.	6.59% p.a.	6.89% p.a.	6.59% p.a.	6.87% p.a.
70.01 - 80% LVR	6.49% p.a.	6.79% p.a.	6.49% p.a.	6.77% p.a.	6.69% p.a.	6.98% p.a.	6.69% p.a.	6.96% p.a.
80.01 - 90% LVR	7.31% p.a.	7.60% p.a.	N/A	N/A	7.71% p.a.	7.99% p.a.	7.71% p.a.	7.99% p.a.
90.01 - 95% LVR	7.51% p.a.	7.80% p.a.	N/A	N/A	7.91% p.a.	8.19% p.a.	7.91% p.a.	8.18% p.a.

## PRIME STANDARD

≤70% LVR	6.69% p.a.	6.73% p.a.	6.69% p.a.	6.73% p.a.	6.89% p.a.	6.93% p.a.	6.89% p.a.	6.93% p.a.
70.01 - 80% LVR	6.79% p.a.	6.83% p.a.	6.79% p.a.	6.83% p.a.	6.99% p.a.	7.03% p.a.	6.99% p.a.	7.03% p.a.
80.01 - 90% LVR	7.34% p.a.	7.38% p.a.	N/A	N/A	7.74% p.a.	7.78% p.a.	7.74% p.a.	7.78% p.a.
90.01 - 95% LVR	7.54% p.a.	7.58% p.a.	N/A	N/A	7.94% p.a.	7.98% p.a.	7.94% p.a.	7.98% 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.