

## Made for Resimac

### The Credit Impaired + Resimac Specialist (Full Doc or Alt Doc)



*I'm on the road to recovery after some life events or other circumstances set me back. I know I'm a good candidate for finance and I want to go with a reputable lender, but the banks won't consider me.*



#### The Credit Impaired

##### At a glance:

They'd recently experienced some hardship. It may have been because of a divorce, redundancy, illness, or they may have lost their business. But this was a one-off and they're on the road to recovery. They're working again or now have a steady and dependable source of income. These setbacks were just temporary and shouldn't define them. They want to refinance or consolidate their debt (or even purchase) so they can start the next phase of their life.

##### Their goal:

They want affordable finance from a reputable lender who respects them and sees past their temporary setbacks.

##### Their challenges:

- Their credit history isn't perfect. There are a few blemishes
- The large lenders consider them too risky and won't lend
- They may have a variety of separate debts that are becoming unaffordable
- They feel there is a stigma due to their past situation

#### What Resimac products?

##### Resimac Specialist Full Doc

##### At a glance:

A respectable alternative to a classic 'vanilla' mortgage, allowing PAYE and self-employed (with full documentation) applicants who had experienced some hardship or life events, access to finance (at great rates) to accelerate their recovery.

##### Great for:

Full-time, part time or contract; or self-employed (with full documentation) applicants who may have experienced some hardship or life events out of their control – such as divorce, job loss or sickness. They're on the road to recovery and may want to accelerate this through debt consolidation, refinance or even purchase. They're also looking to rebuild their credit history to once again be considered a 'vanilla' mortgage applicant.

## Key features:

Eligible applicants	PAYE (full-time, permanent part-time and contract) or self-employed <sup>1</sup>	
Loan use	Purchase, refinance, non-structural home improvements, debt consolidation (including tax debt), cash out, business purposes, investment or any other worthwhile purpose <sup>2</sup>	
Loan amount	<b>Clear:</b> \$50,000 – \$2,000,000 <b>Plus:</b> \$50,000 – \$1,500,000 <b>Assist:</b> \$50,000 – \$1,000,000	
Loan term	10 – 30 years	
Maximum loan-to-value ratio	80%	
Repayment options	Principle & Interest or Interest Only (up to five years)	
Minimum income documentation requirements*	<b>For PAYE applicants</b>	<b>For self-employed applicants</b>
	Two of the three most recent payslips plus bank statements covering last two pay periods.	Two years full financials including balance sheet and P/L statements signed by a CA or qualified tax specialist.

## Credit events we will consider:

	Mortgage arrears	Defaults and judgements	Bankruptcy
Clear	Less than 1	0	Discharged
Plus	2 max	1 max	Current, but entered in to more than 24 months ago
Assist	Unlimited	Unlimited	Current, but entered in to less than 24 months ago

- Applicants with defaults and judgements less than \$2,000 are welcome at Resimac
- Applicants with defaults and judgements paid more than 12 months ago are welcome at Resimac
- Applicants with defaults and judgements listed more than two years ago are welcome at Resimac

## Key benefits:

- Low mortgage-based interest rates
- We understand that life happens and it's sometimes out of their control – we don't judge, we just want to help
- Income from second jobs, commissions, bonuses, child support and rental income also accepted<sup>3</sup>
- Solutions available for those with varying numbers of arrears, defaults and bankruptcies
- Allows them to rebuild their credit history to be eligible for a Prime loan product in the future

Resimac Specialist Full Doc: <sup>(1)</sup>For PAYE full-time or permanent part-time employees, minimum 6 months continuous employment. For PAYE contract employees, must have current contract and have been in similar type of work for the last two years. For self-employed, must have been operating the same business for at least 2 years <sup>(2)</sup>Terms, conditions, limits, exclusions and other criteria applies <sup>(3)</sup>This is a guide on the minimum documents required to apply for the particular type of loan. Additional documents may be required and these will be requested on a case-by-case basis.

## Resimac Specialist Alt Doc

### At a glance:

A respectable long-term financial alternative to help self-employed applicants who may have blemishes on their credit history and who can only provide alternate forms of income verification, to borrow at low mortgage-based interest rates for debt consolidation, refinance, business use or a variety of other worthwhile purposes.

### Great for:

Self-employed applicants with incomplete full financial documentation, who may have experienced some hardship or life events out of their control – such as business loss or sickness. They're getting back on track and want to accelerate their recovery through debt consolidation, refinance or even purchase. They're also looking to rebuild their credit history.

## Key features:

Eligible applicants	Self-employed <sup>1</sup>
Loan use	Debt consolidation (including tax debt), cash out, business purposes, investment, purchase, refinance, non-structural home improvements or any other worthwhile purpose
Loan amount	Clear: \$50,000 – \$2,000,000 Plus: \$50,000 – \$1,500,000 Assist: \$50,000 – \$1,000,000
Loan term	10 – 30 years
Maximum loan-to-value ratio	80%
Repayment options	Principle & Interest or Interest Only (up to five years)
Minimum income documentation requirements <sup>*</sup>	Depending on the product (Clear, Plus, Assist), an Accountant's Verification letter and/or the latest six months GST returns (annualised) supported by three full months' business bank statements.

## Credit events we will consider:

	Mortgage arrears	Defaults and judgements	Bankruptcy
Clear	Less than 1	0	Discharged
Plus	2 max	1 max	Current, but entered in to more than 24 months ago
Assist	Unlimited	Unlimited	Current, but entered in to less than 24 months ago

- Applicants with defaults and judgements less than \$2,000 are welcome at Resimac
- Applicants with defaults and judgements paid more than 12 months ago are welcome at Resimac
- Applicants with defaults and judgements listed more than two years ago are welcome at Resimac

## Key benefits:

- Low mortgage-based interest rates
- Accepts alternate forms of income verification such as an accountant's letter or business bank statements
- Options available for those with varying numbers of arrears, defaults and bankruptcies<sup>†</sup>
- We understand that life happens and it's sometimes out of their control – we don't judge, we just want to help
- The focus is on their current or recent financials and their current ability to service the loan – we don't overly dwell on the past

Resimac Specialist Alt Doc: <sup>(1)</sup>Minimum of six months operation in the same business. <sup>(4)</sup>This is a guide on the minimum documents required to apply for the particular type of loan. Additional documents may be required and these will be requested on a case-by-case basis. <sup>†</sup>Terms, conditions, limits, exclusions and other criteria applies

Find out more about our solutions or customer segments. Contact a Resimac BDM.



**Ashlene Prasad**

Auckland, Northland, Waikato  
& Bay of Plenty  
021 440 091  
[ashlene.prasad@resimac.co.nz](mailto:ashlene.prasad@resimac.co.nz)



**Ben Jamieson**

Lower North & South Island  
021 531 771  
[ben.jamieson@resimac.co.nz](mailto:ben.jamieson@resimac.co.nz)