

Product overview

The Resimac Prime Non-Gen product can cater to borrowers who have little in the way of a deposit, do not have 5% genuine savings to contribute as a deposit, and where their equity contribution may be by way of a gift, or First Home Owners Grant (FHOG).

Key criteria

- Borrowers must have clear credit history
- Borrowers must disclose the source of funds and provide appropriate evidence
- In the case of a gift forming the deposit, a statutory declaration must be obtained from the provider of the gift to inform of their relationship with the recipient, and confirm that the gift does not have to be repaid or to advise the terms of any required repayment
- Borrowed funds such as personal loans, credit cards and loan from family members are not suitable as deposit funds
- Product excludes:
 - ♦ Construction of residential property
 - ♦ Purchase or construction of investment property
 - ♦ Purchase vacant residential land
 - ♦ Home improvement
 - ♦ Refinance existing mortgage and debt consolidation
 - ♦ Cash out

Features

- ✓ No genuine savings
- ✓ End-to-end digital process
- ✓ Up to 95% LVR including LMI
- ✓ 100% Offset available

Product specifications

Loan purpose	O/O	INV	Max. LVR
Purchase	✓	✗	95%

Borrower type	O/O	INV	Max. LVR
Individuals	✓	✗	See loan purpose
Company and Discretionary Trusts (no Unit or Hybrid Trusts)	✗	✗	See loan purpose
Non-resident	✗	✗	-

Loan term and repayment types

		Min.	Max.	Max. LVR
Principal and interest	✓	15	30	95%
Interest only - owner occupied	✗	-	-	-
Interest only - investment	✗	-	-	-

Interest rate options

Variable:	✓	Fixed:	✗
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Security

Completed dwellings only. No construction and no vacant land. Where the security property is located in the ACT, or is a unit / apartment in any state or territory, additional postcode and LVR restrictions may apply (except SA and TAS). See [Acceptable Property Location Guide](#) for more information.

Lenders Mortgage Insurance - Genworth Lenders Mortgage Insurance only

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

Loan amounts

Minimum loan amount

\$50,000

Maximum loan amount

\$1,150,000

Repayment frequency

	Variable	Method and limit	Repayment type
Weekly	✓	Direct Debit, Direct Credit, BPAY	Principal & Interest
Fortnightly	✓	Direct Debit, Direct Credit, BPAY	Principal & Interest
Monthly	✓	Direct Debit, Direct Credit, BPAY	Principal & Interest, Interest Only
Additional repayments	✓	Direct Debit, Direct Credit, BPAY	-

Redraw facility

Variable:	✓
Method	Fees
Internet and phone redraw	Min. \$100 per day Max. \$20,000 per day \$0
Manual redraw	Min. \$100 Max. is the balance available \$26

Loan statements

Six monthly

Loan increases

Amount dependent on end LVR. End LVR cannot exceed 95%.

Fees and charges	
Application fee	Nil
Valuation fee	Valuation fee is payable, at cost - approximately \$330
Ongoing fee	Nil
Annual fee	Nil
Solicitors fee	No cost to borrowers for standard loans only (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	Unascertainable (this includes but not limited to document preparation costs and out of pocket expenses including search fees, agent fees, registration fees and PEXA fees (PEXA fees relate to registering your mortgage))
Interest rates	See following table under "Interest rates"

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				
Owner Occupied Rate (Comparison Rate)				
	P&I		I/O	
90% - 95% LVR	3.59%pa	(3.63%pa)	-	-

The comparison rate is calculated on the basis of a loan of \$150,000 over a term of 25 years.

WARNING: 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.