

Resimac Accelerate Alt Doc product specs

Effective 01 October 2019

Product overview

The Resimac Accelerate Alt Doc has been specifically tailored to suit the needs of self-employed borrowers who fall outside the mortgage insurance and banking guidelines. Types of borrowers that may fall into this category include: self-employed borrowers and credit impaired self-employed applicants who do not fit into mainstream products, or borrowers who have reached their exposure with mortgage insurers.

Key criteria

- No LMI - risk fee applies
- Unlimited adverse credit (paid or unpaid) registered over 12 months prior to application is considered
- Unlimited defaults from 1 credit event registered <12 months accepted paid or unpaid – Max LVR 75% - Plus product Interest Rate Loading applies
- Unlimited mortgage arrears in the last 6 months current mortgage arrears considered – Max LVR 75% - Plus product Interest Rate Loading applies
- Unlimited Cash out up to 80% for acceptable business purposes including Payout ATO debts, Working Capital and Purchase of business equipment. LVR <70% stated purpose on statutory declaration. LVR>70% Verification and underwriters discretion
- Discharged bankrupt 1 day
- Rate loading may apply to applications considered on an exceptions basis
- **Income documentation:**
 - ABN registered for 6 months
 - GST registered for 6 months (when turnover is above \$75,000)
 - Declaration of Financial Position
 - Minimum of 6 months business bank statements required **OR** 6 months BAS via ATO Portal (Business Bank Statements need to support income) **OR** Accountant's letter (Accountant's letter not available on Plus, loan amounts over \$1M, or ABN registered less than 12 months)

Features

- Up to 40 year terms available
- Child support and Family tax benefit A & B accepted
- Refinance including non-conforming, private and
- No genuine savings required
- Unlimited cash out for acceptable business purpose
- No limit on the number of debts that can be consolidated

Loan purpose	O/O	INV	Max LVR	
			O/O	INV
Purchase	Y	Y	85%	85%
Refinance	Y	Y	80%	80%
Debt consolidation	Y	Y	80%	80%
Cash out	Y	Y	80%	80%
Business purposes	Y	Y	80%	80%

Borrower type	O/O	INV	Max LVR
			see loan purpose
Individuals	Y	Y	see loan purpose
Company and Trust	Y	Y	see loan purpose

Loan term and repayment types		Min	Max	Max LVR
				see loan purpose
Principal & interest - loan terms greater than 30 years must be P&I	Y	10	40	see loan purpose
Interest only – not available for O/O	Y	1	5	see loan purpose

Interest rate options

Variable	Y	Fixed	N
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Security

For units <1 year old maximum LVR is 75%. A High Density unit is defined as strata titled unit that falls into a High Density Postcode (Refer to Resimac Accelerate Postcode Search). Any unit that falls into High Density Postcode cannot be part of a development comprising of more than 35 units. Unit securities that are located in Darwin and surrounding suburbs will have a max LVR of 70%

Lenders Mortgage Insurance

Not required, risk fee applies.

Loan amounts

Min Loan Amount	\$50,000		
Max Loan Amount	LVR	Standard	Plus
	<65%	\$2.50M	\$1.0M
	65% - 70%	\$2.0M	\$1.0M
	70% - 75%	\$1.75M	\$750K
	75% - 80%	\$1.25M	N/A
	80% - 85%	\$650K	N/A

Repayment frequency

	Variable	Fixed	Method & limit
Weekly	Y	N/A	Direct Debit
Fortnightly	Y	N/A	
Monthly	Y	N/A	
Additional Repayments	Y	N/A	

Redraw facility

Method	Customer care and fax		Min redraw \$1,000	Free
	Internet		Min redraw \$50	Free
Transaction Facilities	Online	Telephone	ATM*	Visa Debit (inc Paywave)
	Redraw facility	EFTPOS	Direct debit	BPAY
*ATM access when Visa Debit Card is selected. Free access at Westpac Group ATMs including St. George, Westpac Bank of Melbourne and Bank of SA				

Loan statements

Six monthly

Loan increases

Available after 6 months

Fees and charges			
Application fee	\$599		
Valuation cost	Valuation cost payment required following conditional approval		
Ongoing fee	\$15 per month		
Annual Fee	Nil		
Risk Fee Note: an additional 0.50% Risk Fee loading applies to loan sizes >\$1M	LVR	Standard	Plus
	<65%	0.65%	1.25%
	65% to 70%	1.25%	1.50%
	70% to 75%	1.50%	1.75%
	75% to 80%	1.75%	N/A
	80% to 85%	2.00%	N/A
Additional contracts	Nil		
Solicitors fee	\$400 + GST + Disbursements		
Title protection fee	\$400		
Discharge fee	\$250 per loan account		
Interest rates	See below tables		
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					
Product LVR	Accelerate Alt Doc & Accelerate Alt Doc PLUS				
	Rate (Comparison Rate)				
	Accelerate Alt Doc			Accelerate Alt Doc PLUS	
55-65%	5.91%pa	(5.94%pa)		6.31%pa	(6.34%pa)
65-70%	6.31%pa	(6.34%pa)		6.71%pa	(6.74%pa)
70-75%	6.51%pa	(6.54%pa)		7.16%pa	(7.19%pa)
75-80%	7.01%pa	(7.04%pa)		N/A	N/A
80-85%	7.71%pa	(7.74%pa)		N/A	N/A

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 terms, fees or other loan amounts might result in a different comparison rate.

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