

Resimac Accelerate Prime Alt Doc product specs

Effective 01 October 2019

Product overview

The Resimac Accelerate Prime Alt Doc product is a basic home loan with a low variable interest rate and flexible repayment options catering for self-employed applicants.

Key criteria

- No genuine savings required
- Investment and Interest Only available on Resimac Accelerate Prime Plus option only
- Income documentation
 - ABN registered for 24 months
 - GST registered for 12 months (not required if annualised income is under \$75,000)
 - Declaration of Financial Position **plus 2 of the following:**
 - 6 months business bank statements required
 - 6 months BAS statements
 - Accountant's letter

Features

- Available for vacant land
- 100% Offset
- Cash out available
- Debt consolidation
- No nominal rent applied if living rent free

Loan purpose	O/O	INV	Max LVR	
			O/O	INV
Purchase	Y	Y	80%	80%
Refinance	Y	Y	80%	80%
Vacant land (see Security below for additional information)	Y	Y	65%	65%
Debt consolidation (Housing loan plus max 4 other loans)	Y	Y	80%	80%
Cash out (not available for business use)	Y	Y	80%	80%

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

Loan term and repayment types		Min	Max	Max LVR
Principal & interest (O/O must be P&I)	Y	10	30	see loan purpose
Interest only – Plus product only. Interest only is limited on O/O properties to 50% of the loan limit.	Y	1	5	see loan purpose

Interest rate options			
Variable	Y	Fixed	N

Security
Max land size 25 acres - must include a dwelling. Categories 1-4 (Postcode locations and LVR restrictions apply) Vacant Land (residential only in categories 1-2). Max land size 2.5 acres. 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, lender protection fee applies above 70% LVR. The loan amount inclusive of the Lender Protection Fee and any other associated fees cannot exceed the max LVR for the loan purpose.

Loan amounts

Min Loan Amount	\$100,000	
Max Loan Amount (Standard)	LVR	Loan Amount
	<70%	\$2.0M
	70% - 75%	\$1.5M
	75% - 80%	\$1.0M

Repayment frequency

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

Redraw facility

Manual (unlimited)	Min redraw \$1,000			Free
Online	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	Standard - \$499
Valuation cost	Standard - Valuation cost payment required following conditional approval
Ongoing fee	\$10 per month per account (split)
Annual Fee	Nil
Lender Protection Fee	See BrokerZone for calculator
Solicitors fee	\$400 + GST + Disbursements
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 Prime Alt Doc & Accelerate Prime PLUS Alt Doc			
	Rate (Comparison Rate)			
	Prime		Prime Plus	
Under 55%	3.86%pa	(3.90%pa)	4.86%pa	(4.89%pa)
55-65 %	4.66%pa	(4.69%pa)	4.88%pa	(4.91%pa)
65-70%	4.96%pa	(4.99%pa)	5.26%pa	(5.29%pa)
70-75%	5.06%pa	(5.09%pa)	5.51%pa	(5.54%pa)
75-80%	5.36%pa	(5.39%pa)	5.51%pa	(5.54%pa)

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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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