

# Resimac Accelerate Prime product specs

Effective 01 October 2019

## Product overview

The Resimac Accelerate Prime and Accelerate Prime Plus product has been specifically tailored to suit the needs of borrowers who fall outside the mortgage insurance and banking guidelines.

## Key criteria

- Available to 90% LVR with no genuine savings (Resimac Accelerate Prime Plus option). 5% required >90% LVR (inclusive of fees) over a 6 month period. Excludes any grants or rent paid.
- Investment and Interest Only available on Resimac Accelerate Prime Plus option only
- Telco or utilities defaults <\$500 are considered, however must be paid prior to submission.
- Cash out available to 90% LVR but not available for business use or ATO debts
- Loan amounts inclusive of Lender Protection fee and any other associated fees cannot exceed 95% LVR for purchases and 65% for vacant land.

## Features

- No genuine savings option
- Up to 85% without LMI for O/O P&I
- 100% of overtime, bonus, commission and allowance
- Up to 95% LVR on purchases
- Construction to 95% LVR O/O
- 100% Offset

Loan purpose	O/O	INV	Max LVR	
			O/O	INV
Purchase (if LVR >90% must have NSR of at least 1.35%)	Y	Y	95%	95%
Refinance	Y	Y	90%	90%
Construction (Cat 1 and 2 with max land size of 2.5 acres) (if LVR <=90% must have NSR of at least 1.10, if LVR >90% must have a NSR of at least 1.35)	Y	Y	95%	75%
Vacant land (see Security below for additional information)	Y	Y	65%	65%
Debt consolidation (Housing loan plus max 4 other loans)	Y	Y	90%	90%
Cash out (not available for business use or tax debt) - no limit to 85% LVR, 85-90% LVR max 20% of security valuation.	Y	Y	90%	90%

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

Loan term and repayment types		Min	Max	Max LVR
Interest only – Plus product only. (Construction max IO period is the lesser of 1 year, or until construction is complete)	Y	1	5	see loan purpose

## Interest rate options

Variable	Y	Fixed	N
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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 LVR 65%, 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 >85% for owner occupied and >80% for investment. Refer to BrokerZone for the calculator.

Loan amounts			
Min Loan Amount	\$100,000		
Max Loan Amount (Standard)	LVR	Loan Amount	
	<70%	\$2.00M	
	70% - 75%	\$1.50M	
	75% - 80%	\$1.5M (Syd / Melb metro) \$1.00M other	
	80% - 85%	\$850K	
	85% - 90%	\$750K	
	90% - 95%	\$650K	

Max Loan Amount (Construction - NSW and VIC)	LVR	Accelerate Prime		Accelerate Prime Plus	
		1 Property	2 Properties	1 Property	2 Properties
	<80%	\$1.50M	\$1.50M	\$1.00M	\$1.50M
	80 - 85%	\$850K	\$1.50M	\$800K	\$1.50M
85-95%	\$850K	\$1.50M	N/A	\$1.20M	

Max Loan Amount (Construction - All other locations)	LVR	Accelerate Prime				Accelerate Prime Plus			
		1 Property		2 Properties		1 Property		2 Properties	
	<95%	\$800K	\$800K	\$800K	\$800K	\$800K	\$800K	\$800K	\$800K

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				

<b>Loan statements</b>
Six monthly

<b>Loan increases</b>
Available after 6 months

<b>Fees and charges</b>		
Application fee	Standard - \$499	Construction - \$999
Valuation cost	Standard - Valuation cost payment required following conditional approval	Construction - At cost including all progress vals
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.		

<b>Interest Rates</b>									
Product	Accelerate Prime & Accelerate Prime PLUS*				Accelerate Prime Construction & Accelerate Prime PLUS Construction				
	Rate (Comparison Rate)				Rate (Comparison Rate)				
	Prime		Prime Plus		Prime		Prime Plus		
LVR	3.39%pa	(3.43%pa)	4.14%pa	(4.18%pa)	4.06%pa	(4.10%pa)	4.77%pa	(4.80%pa)	
Under 55%	3.39%pa	(3.43%pa)	4.14%pa	(4.18%pa)	4.32%pa	(4.35%pa)	4.77%pa	(4.80%pa)	
55-65 %	3.39%pa	(3.43%pa)	4.14%pa	(4.18%pa)	4.36%pa	(4.39%pa)	4.77%pa	(4.80%pa)	
65-70%	3.39%pa	(3.43%pa)	4.33%pa	(4.36%pa)	4.36%pa	(4.39%pa)	4.90%pa	(4.93%pa)	
70-75%	3.39%pa	(3.43%pa)	4.33%pa	(4.36%pa)	4.75%pa	(4.78%pa)	N/A	N/A	
75-80%	4.26%pa	(4.29%pa)	4.48%pa	(4.51%pa)	4.81%pa	(4.84%pa)	N/A	N/A	
80-85%	4.56%pa	(4.59%pa)	4.93%pa	(4.96%pa)	5.07%pa	(5.10%pa)	N/A	N/A	
85-90%	4.96%pa	(4.99%pa)	5.19%pa	(5.22%pa)	5.31%pa	(5.34%pa)	N/A	N/A	
90-95%									

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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