

# Resimac Accelerate Red Alt Doc product specs

Effective 01 October 2019

## Product overview

The Resimac Accelerate Red Alt Doc product has been designed for borrowers who don't meet strict credit scoring criteria yet have a history of managing their debts well. The product is ideal for either self-employed small business owners or PAYG borrowers looking to buy or refinance their home or investment property and obtain cash out for business purposes including refinancing ATO or high cost overdraft debts, purchasing equipment and working capital requirements.

## Key criteria

- No LMI - risk fee applies
- Unlimited adverse credit (paid or unpaid) registered >24 months prior to application
- Minor defaults <\$1,000 ignored
- No limit on the number of debts that can be consolidated
- Available for refinance, including non-conforming, private and solicitor Loans
- Plus Option for non-genuine savings, cash out, investment and interest only repayments
- Child support and Family A & B benefits accepted with no age restrictions
- Unlimited cash out for acceptable business purposes including payout ATO debts, working capital and purchase of business equipment.
- Loan terms available up to 40 years
- Maximum LVR's and Loan Amounts may be reduced for applications considered on an exceptions basis
- **Income documentation:**
  - ABN Registered for 24 months
  - GST Registered for 12 months
  - 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

## Features

- Unlimited Cash Out to 80% LVR
- Discharged bankrupts considered
- Unlimited adverse credit registered >24 months prior to application
- No limit on the number of debts that can be consolidated
- No nominal rent applied if living rent free
- Up to 40 year terms available

Loan purpose	O/O	INV	Max LVR	
			O/O	INV
Purchase	Y	Y	85%	85%
Refinance	Y	Y	80%	80%
Debt consolidation - no limit on the number of debts	Y	Y	80%	80%
Cash out - unlimited for acceptable business purpose	Y	Y	80%	80%
Business purposes	Y	Y	80%	80%

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

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

**Interest rate options**

Variable	Y	Fixed	N
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**Security**

**\*Security properties can be either Cat 1, 2, 3 or 4\***

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	<b>LVR</b>	<b>Loan Amount</b>
	<65%	\$2.50M
	65% - 70%	\$2.00M
	70% - 75%	\$1.75M
	75% - 80%	\$1.50M
	80% - 85%	\$650K

**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 3 months

Fees and charges			
Application fee	Standard - \$599		
Valuation cost	Standard - Valuation cost payment required following conditional approval		
Ongoing fee	\$15 per month		
Annual Fee	Nil		
Risk Fee	Standard Purpose		
	LVR	Standard	Plus
	<65%	0.65%	0.65%
	65% to 70%	1.00%	1.00%
	70% to 75%	1.25%	1.25%
	75% to 80%	1.25%	1.25%
	80% to 85%	1.55%	1.55%
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	Accelerate Red Alt Doc & Accelerate Red PLUS Alt Doc				
	LVR	Rate (Comparison Rate)			
		Red Alt Doc			Red PLUS Alt Doc
Under 65%	4.92%pa	(5.24%pa)		5.84%pa	(6.14%pa)
65-70%	5.12%pa	(5.43%pa)		5.99%pa	(6.29%pa)
70-75%	5.62%pa	(5.93%pa)		6.30%pa	(6.60%pa)
75-80%	5.82%pa	(6.12%pa)		6.30%pa	(6.60%pa)
80-85%	7.12%pa	(7.41%pa)		7.30%pa	(7.59%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 terms, fees or other loan amounts might result in a different comparison rate.

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