

Resimac Accelerate Red product specs

Effective 01 October 2019

Product overview

The Resimac Accelerate Red product has been designed for borrowers who don't meet strict credit scoring criteria yet have a history of managing their debts well. Offering a competitive rate and flexible features, the Accelerate Red is available for those borrowers who have a number of debts to be consolidated, or just need their application to be considered on its merits rather than a credit score.

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.
LVR <80% stated purpose on statutory declaration. LVR >85% limited to 20% of total loan.
- Discharged bankrupt 1 day
- No mortgage arrears
- Maximum LVR's and Loan Amounts may be reduced for applications considered on an exceptions basis
- **Income documentation:**
 - **PAYG:** Last 2 payslips plus employer letter or latest Group Certificate
 - **Self employed:** Last 2 years tax returns plus 2 years tax assessment notices

Features

- Discharged Bankrupts considered from Day 1 to 95%
- 457 Visa (and others) considered to 95% LVR
- Up to 40 year terms available
- Defaults listed >2 yrs ago ignored (paid or unpaid)
- 6 months casual employment acceptable

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%
Vacant land	Y	Y	65%	65%
Debt consolidation - no limit on the number of debts	Y	Y	90%	90%
Cash out - unlimited for acceptable business purpose	Y	Y	90%	90%
Business purposes	Y	Y	85%	85%

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	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	LVR	Loan Amount	
	<65%	\$2.50M	
	65% - 70%	\$2.00M	
	70% - 75%	\$1.75M	
	75% - 80%	\$1.50M	
	80% - 85%	\$1.00M	
	85% - 90%	\$800K	
	90% - 95%	\$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	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%
	85% to 90%	1.75%	1.75%
	90% to 95%	2.00%	2.00%
Additional contracts	Nil		
Solicitors fee	from \$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 & Accelerate Red PLUS			
	Rate (Comparison Rate)			
LVR	Red		Red PLUS	
Under 65%	4.59%pa	(4.91%pa)	5.44%pa	(5.75%pa)
65-70%	4.78%pa	(5.10%pa)	5.64%pa	(5.95%pa)
70-75%	4.78%pa	(5.10%pa)	5.84%pa	(6.14%pa)
75-80%	5.12%pa	(5.43%pa)	5.99%pa	(6.29%pa)
80-85%	5.42%pa	(5.73%pa)	6.65%pa	(6.94%pa)
85-90%	6.12%pa	(6.42%pa)	6.93%pa	(7.22%pa)
90-95%	7.12%pa	(7.41%pa)	7.94%pa	(8.22%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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