

Resimac Accelerate product specs

Effective 01 October 2019

Product overview

The Resimac Accelerate product has been specifically tailored to suit the needs of borrowers who fall outside the mortgage insurance and banking guidelines. Types of borrowers that may fall into this category include: self-employed borrowers, credit impaired borrowers, contract workers and other 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 (unlimited \$) – Max LVR 80% - Plus product Interest Rate Loading applies
- No limit on the number of debts that can be consolidated
- Available for refinance, including non-conforming, private and solicitor Loans
- Unlimited mortgage arrears in the last 6 months current mortgage arrears considered – Max LVR 80% - Plus product Interest Rate Loading applies
- 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
- Discharged bankrupt 1 day
- Rate loading may apply to applications considered on an exceptions basis

Features

- Up to 40 year terms available
- No nominal rent applied if living rent free
- Payout part 9 and 10 debt agreements
- No genuine savings required
- Unlimited cash out for acceptable business purpose
- 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 Max LVR on Plus (I/O or INV) 80%	Y	Y	85%	80%
Debt consolidation	Y	Y	85%	85%
Cash out - Max LVR on Plus (I/O and INV) 80%	Y	Y	85%	80%
Business purposes	Y	Y	85%	85%

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

Loan term and repayment types		Min	Max	Max LVR
				Principal & interest
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
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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		\$750K					
	80% - 90%	\$750K		N/A					
	90% - 95%	\$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
	<55%	0.65%	1.00%
	55% to 65%	0.65%	1.25%
	65% to 70%	1.00%	1.25%
	70% to 75%	1.25%	1.50%
	75% to 80%	1.50%	1.75%
	80% to 85%	2.00%	N/A
	85% to 90%	2.00%	N/A
90% to 95%	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 & Accelerate PLUS			
	Rate (Comparison Rate)			
	Accelerate		Accelerate PLUS	
Under 55%	5.76%pa	(5.79%pa)	6.06%pa	(6.09%pa)
55-65%	5.76%pa	(5.79%pa)	6.26%pa	(6.29%pa)
65-70%	5.96%pa	(5.99%pa)	6.46%pa	(6.49%pa)
70-75%	6.16%pa	(6.19%pa)	6.91%pa	(6.94%pa)
75-80%	6.31%pa	(6.34%pa)	7.11%pa	(7.14%pa)
80-85%	6.81%pa	(6.84%pa)	N/A	N/A
85-90%	7.91%pa	(7.94%pa)	N/A	N/A
90-95%	8.11%pa	(8.14%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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