

Resimac Prime 85 No LMI product specs

Effective 23 October 2019

Product overview

The Resimac Prime 85 No LMI product can cater for either PAYG or Self Employed applicants looking for a loan amount for purchase, refinance, debt consolidation or cash out purposes. There is no credit scoring on applications and No LMI up to 85% LVR.

Key criteria

- Borrowers must be in their current employment for a minimum of 6 months **or** 12 months continuous employment within the same industry
- For purchases borrowers must disclose the source of funds and provide appropriate evidence (does not need to be genuine savings)
- Purchase and refinance available to 85% LVR
- Product excludes
 - Construction of residential property
 - Purchase vacant residential land
 - Home improvement (minor non-structural improvements permitted)
 - Payment of taxation debt (see Resimac Specialist)
 - Refinance of private / solicitor loans (see Resimac Specialist)

Features

- No LMI up to 85%
- Interest rate based on security – not purpose
- 100% Offset available
- Available for debt consolidation and cash out
- Company and trust applications

Loan purpose	O/O	INV	Max LVR
Purchase	Y	Y	85%
Refinance, debt consolidation (excluding tax debts and private / solicitor loans)	Y	Y	85%
Cash Out up to 80% there is no limit	Y	Y	80%
Cash Out 80.01% to 85% LVR is limited to 40% of the security value	Y	Y	85%

Borrower type	O/O	INV	Max LVR
Individuals	Y	Y	see loan purpose
Company and Trust (No Hybrid Trusts)	Y	Y	see loan purpose
Non-Resident	N	N	N/A

Loan term and repayment types		Min	Max	Max LVR
Principal & interest	Y	15	30	85%
Interest only - owner occupied	N	N/A	N/A	N/A
Interest only - investment	Y	1	5	85%

Interest rate options			
Variable	Y	Fixed	N

Security

Category A locations only. Completed dwellings only. No construction and no vacant land. Where the security property is located in the ACT max LVR will be 5% less than the product limit. Where the security property is a unit/apartment additional postcode and LVR restrictions may apply. [See Acceptable Property Location Guide](#) for more information

Lenders Mortgage Insurance – Genworth Lenders Mortgage Insurance only

Not required

Loan amounts

Min loan amount \$50,000

Max loan amount \$1,100,000

Repayment frequency

	Variable	Fixed	Method & limit
Weekly	Y	N	Fixed rates unavailable Direct Debit, Direct Credit, BPAY
Fortnightly	Y	N	
Monthly	Y	N	
Additional Repayments	Y	N	

Redraw facility

Variable	Y		
Method	Internet and phone redraw	Min \$100 Max \$20,000 per day	Fees \$0
	Manual	Min \$100 Max is the balance available	Fees \$26

Loan statements

Six monthly

Loan increases

Interest rate increase may be applicable. Amount dependant on end LVR. End LVR cannot exceed 85%.

Fees and charges	
Application fee	\$0
Valuation cost	Valuation cost payment required following conditional approval – approximately \$330
Ongoing fee	Nil
Annual Fee	Nil
Solicitors fee	No cost to borrowers for standard loans only (individual borrower (s), and a single security property.) Includes document preparation, search fees, bank cheques, postage and all other sundries. Solicitors fees on all other 'non standard' loans (e.g. additional securities, companies, guarantees, trusts etc) are subject to higher fees.
Settlement fee/s	Unascertainable <i>This includes but not limited to document preparation costs and out of pocket expenses including search fees, agent fees, registration fees and PEXA fees (PEXA fees relate to registering your mortgage).</i>
Interest rates	See below tables
<p>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.</p>	

Interest Rates									
LVR	Owner Occupier Rate (Comparison Rate)					Investment Rate (Comparison Rate)			
	P&I		I/O			P&I		I/O	
80-85%	4.08%pa	(4.12%pa)	N/A	N/A		4.33%pa	(4.36%pa)	4.53%pa	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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