

# Resimac Prime Alt Doc product specs

Effective 23 October 2019

## Product overview

The Resimac Prime Alt Doc product caters for 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 80% LVR.

## Key criteria

- No LMI up to 80% LVR
- Maximum loan amount \$1,500,000 at 75% LVR
- Choice of income verification, with an Income Declaration supported by **one** of the following:
  - Accountant's Verification or;
  - 6 months Business Activity Statements or;
  - 3 months business bank statements
- Refinance and debt consolidation permitted (maximum of home loan plus 4 debts, excludes taxation debts)
- Unlimited cash out to 80% LVR
- Minor defaults considered (maximum of 2 listings with a combined value of less than \$500)
- Must be self employed in the same business for a minimum of 24 months confirmed via a valid ABN, with a minimum GST registration for 12 months (if applicable)
- Cat A locations only

## Features

- Max loan amount \$1.5m
- Refinance and debt consolidation
- Minor defaults considered
- Choice of income verification options
- Unlimited cash out to 80% LVR
- 100% Offset

Loan purpose	O/O	INV	Max LVR
Purchase	Y	Y	80%
Business purpose – Max loan portion \$500,000	Y	Y	80%
Refinance, debt consolidation and cash out	Y	Y	80%

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	Y	15	30	80%
Interest only - owner occupied	Y	1	5	80%
Interest only - investment	Y	1	5	80%

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 \$1,500,000 up to 75% LVR and \$1,000,000 for 75-80% LVR

**Repayment frequency**

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

Fees and charges	
Application fee	Nil
Valuation cost	Valuation cost payment required following conditional approval – approximately \$330
Risk fee	0.50% payable <70% LVR and 1.00% payable at 70-80% LVR and can be capitalised into the loan
Ongoing fee	Nil
Annual Fee	Nil
Solicitors fee	At cost
Settlement Fee	At cost
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	Owner Occupier Rate (Comparison Rate)					Investment Rate (Comparison Rate)			
	P&I		I/O			P&I		I/O	
	<70%	4.22%pa	(4.25%pa)	4.37%pa		(4.31%pa)		4.52%pa	(4.55%pa)
70-80% LVR	4.32%pa	(4.35%pa)	4.47%pa	(4.41%pa)		4.62%pa	(4.65%pa)	4.77%pa	(4.71%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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