

Resimac Prime 95% Non-Genuine Savings product specs

Effective 23 October 2019

Product overview

The Resimac Prime NonGen 95 product can cater to borrowers who have little in the way of a deposit, do not have 5% genuine savings to contribute as a deposit, and where their equity contribution may be by way of a gift, or First Home Owners Grant (FHOG).

Key criteria

- Borrowers must be in their current employment for a minimum of 6 months **or** 12 months continuous employment within the same industry
- Borrowers must have clear credit history
- Borrowers must disclose the source of funds and provide appropriate evidence
- In the case of a gift forming the deposit, a statutory declaration must be obtained from the provider of the gift to inform of their relationship with the recipient, and confirm that the gift does not have to be repaid or to advise of the terms of any required repayment.
- Borrowed funds such as personal loans, credit cards and loans from family members are not suitable as deposit funds.
- Product excludes
 - Construction of residential property
 - Purchase or construction of investment property
 - Purchase vacant residential land
 - Home improvement
 - Refinance existing mortgage and debt consolidation
 - Cash out

Features

- No genuine savings
- Interest rate based on security - not purpose
- Up to 95% LVR including LMI
- 100% Offset

Loan purpose	O/O	INV	Max LVR
Purchase	Y	N	95%
Refinance, debt consolidation and cash out (excluding tax debts and private / solicitor loans)	N	N	N/A

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

Loan term and repayment types		Min	Max	Max LVR
Principal & interest	Y	15	30	95%
Interest only - owner occupied	N	N/A	N/A	N/A
Interest only - investment	N	N/A	N/A	N/A

Security

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 postcode and LVR restrictions may apply. [See Acceptable Property Location Guide](#) for more information

Lenders Mortgage Insurance – Genworth Lenders Mortgage Insurance only

LMI Premium may be capitalised up to a maximum of 95%.

Loan amounts

Min loan amount	\$50,000
Max loan amount	\$1,150,000

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

Amount dependant on end LVR. End LVR cannot exceed 95%.

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

**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

LVR	Owner Occupier Rate (<i>Comparison Rate</i>)			
	P&I		I/O	
90-95%	4.11%pa	(4.15%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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