

Resimac Prime product specs

Effective 23 October 2019

Product overview

The Resimac Prime product offers great low rates and can cater for either PAYG or Self Employed applicants looking to for a loan amount for purchase, refinance, debt consolidation or cash out purposes with no credit scoring on applications. This product is available with no annual fee (Resimac Prime) or with a \$299 annual fee in return for a lower rate ((Resimac Prime Flex).

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 disclose the source of funds and provide appropriate evidence
- Refinance available to 90% LVR
- Cash out where proceeds are being either fully or in part released directly to the borrower, regardless of the stated purpose.
 - Standard and Flex (without LMI)
 - To 80% LVR cash out is unlimited
 - From 80% to 85% LVR cash out is restricted to 40% of the security value
 - Standard and Flex (with LMI)
 - To 85% LVR cash out is unlimited
 - From 85% to 90% LVR cash out restricted to 20% of the security value
- Product excludes:
 - Construction of residential property
 - Purchase vacant residential land
 - Home improvement (minor non-structural improvements permitted)

Features

- Interest rate based on security – not purpose
- Available for business purpose up to \$500k
- Company and trust applications acceptable
- Dollar for dollar refinance to 95% LVR
- NZ Citizens and residents acceptable
- 100% Offset available

Loan purpose	O/O	INV	Max LVR
Purchase - max LVR 95% inclusive of LMI as per LMI policy	Y	Y	95%
Refinance, debt consolidation and cashout	Y	Y	90%
Refinance - available to 95% as per LMI policy. Must be of benefit to the applicant and max LVR including LMI 95%. Dollar for dollar O/O and INV	Y	Y	90%
Business purpose – Max loan portion \$500,000	Y	Y	80%
Cash out - no limit.	Y	Y	85%
Cash out - 85.01% to 90% LVR is limited to 20% of the security value.	Y	Y	90%

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 (ex-pats) (Rate loading of 1.50% applies). Purchase/refinance of investment only (Max \$750k at 70% LVR, Cat A locations only.	N	Y	70%

Loan term and repayment types		Min	Max	Max LVR
Principal & interest	Y	15	30	95%
Interest only – owner occupied	Y	1	5	80%
Interest only - investment	Y	1	10	95%

Interest rate options			
Variable	Y	Fixed (Resimac Prime Flex Only, Offset not available)	Y (3 Year term only)

Security
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 <80% LVR. LMI Premium may be capitalised up to a maximum of 95%.

Loan amounts										
Min loan amount	\$50,000 (\$150,000 for Flex)									
Maximum loan amounts – Without LMI. For maximum loan amounts with LMI, refer to LMI policy										
	Up to 70% LVR			75% LVR		80% LVR		85% LVR		
	CAT. A	CAT. B	CAT. C	CAT. A	CAT. B	CAT. A	CAT. B	CAT. A		
Standard and Flex	\$2.0M	\$1.25M	\$500k	\$2.00M	\$1.00M	\$2.0M	\$750k	\$1.1M		
Non-Resident	\$750k	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Flex annual fee is paid in advance. First payment is to be made at settlement, with future payments taken on the anniversary date via a direct debit from the nominated account.										

Repayment frequency			
	Variable	Fixed	Method & limit
Weekly	Y	Y	Fixed rates available on request
Fortnightly	Y	Y	
Monthly	Y	Y	Direct Debit, Direct Credit, BPAY
Additional Repayments	Y	Y	

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	\$0
Valuation cost	Valuation cost payment required following conditional approval – approximately \$330
Ongoing fee	Nil
Annual Fee	Resimac Prime (Standard): Nil Resimac Prime Flex: \$299 per annum
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

Owner Occupied Interest Rates									
Product LVR	Resimac Prime Flex Rate (Comparison Rate)				Resimac Prime Standard Rate (Comparison Rate)				
	P&I		I/O		P&I		I/O		
Up to 80% LVR	3.06%pa	(3.41%pa)	3.26%pa	(3.45%pa)	3.16%pa	(3.20%pa)	3.36%pa	N/A	
80% to 90% LVR	3.43%pa	(3.77%pa)	N/A	N/A	3.53%pa	(3.57%pa)	N/A	N/A	
Over 90% LVR	3.63%pa	(3.97%pa)	N/A	N/A	3.73%pa	(3.77%pa)	N/A	N/A	

Investment Interest Rates									
Product LVR	Resimac Prime Flex Rate (Comparison Rate)				Resimac Prime Standard Rate (Comparison Rate)				
	P&I		I/O		P&I		I/O		
Up to 80% LVR	3.31%pa	(3.66%pa)	3.51%pa	N/A	3.41%pa	(3.45%pa)	3.61%pa	N/A	
80% to 90% LVR	3.68%pa	(4.02%pa)	3.83%pa	4.04%pa	3.78%pa	(3.82%pa)	3.93%pa	(3.87%pa)	
Over 90% LVR	3.88%pa	(4.22%pa)	4.03%pa	4.24%pa	3.98%pa	(4.02%pa)	4.13%pa	(4.07%pa)	

3 Year Fixed Interest Rates (Comparison Rates)									
Product (3 Year Term Only)	Resimac Prime Flex (\$299 annual fee)				Resimac Prime Flex (\$299 annual fee)				
	Owner Occupied				Investment				
LVR	Rate (Comparison Rate)				Rate (Comparison Rate)				
	P&I		I/O		P&I		I/O		
Up to 80% LVR	4.36%pa	(3.74%pa)	4.51%pa	(3.75%pa)	4.66%pa	(4.00%pa)	4.81%pa	(4.01%pa)	
80% to 90% LVR	4.56%pa	(4.07%pa)	N/A	N/A	4.86%pa	(4.33%pa)	5.01%pa	(4.34%pa)	
Over 90% LVR	4.76%pa	(4.26%pa)	N/A	N/A	5.06%pa	(4.53%pa)	5.21%pa	(4.54%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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