

Resimac Specialist Alt Doc product specs

Effective 23 October 2019

Product overview

The Resimac Specialist Alt Doc has been specifically tailored to suit the needs of self-employed 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 limit on the number of debts that can be consolidated
- Available for refinance including non-conforming, private, solicitor and business loans
- Child support (children 13 and under) and Family A & B benefits (children under 14 years of age) accepted
- Unlimited cash out for any worthwhile purpose including payout ATO debts, working capital and purchase of business equipment
- Defaults under \$2,000 ignored
- Defaults paid over 12 months ago, or listed over 24 months ago (paid or unpaid) ignored
- Maximum LVR's and Loan Amounts may be reduced for applications considered on an exceptions basis.
- 100% Offset available

	Clear	Plus	Assist
Mortgage arrears	0	2	Unlimited
Defaults, judgments, writs and summons	0	1	Unlimited
Bankruptcy discharge timeframe	Discharged	Current, > 2 years	Current, < 2 years
Alt Doc income requirements	Accountant letter OR 6 months BAS OR 3 months business bank statements	6 months BAS OR 3 months business bank statement	6 months BAS OR 3 months business bank statement
ABN Registration	12 months	6 months	6 months
GST Registration	12 months	6 months	6 months

Features

- Rate stepdown available
- Choice of income verification options
- Defaults under \$2k ignored
- No LMI - Risk fee applies
- Unlimited arrears considered
- Debt consolidation including ATO debts

Loan purpose	O/O	INV	Max LVR
Purchase	Y	Y	90%
Refinance - including business purpose, non-confirming private and solicitor loans	Y	Y	85%
Cash out - unlimited cash out for any worthwhile purpose	Y	Y	80%
Debt consolidation - including ATO debts, no limit on number of debts	Y	Y	85%
Business purpose – including working capital and purchase of business equipment	Y	Y	80%

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

Loan term and repayment types	Min	Max	Max LVR	
Principal & interest	Y	15	30	90%
Interest only - owner occupied	Y	1	5	80%
Interest only - investment	Y	1	5	90%

Interest rate options

Variable	Y	Fixed	N/A
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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

Not required - risk fee applies. See fees below. Risk fee can be capitalised to max LVR of 90% - NOTE: Capitalisation of Risk Fee does not alter the original LVR for Interest Rate purposes

Loan amounts

Minimum Loan Amount \$50,000

	LVR	Clear			Plus			Assist		
		Cat A	Cat B	Cat C	Cat A	Cat B	Cat C	Cat A	Cat B	Cat C
Maximum Loan Amount	Up to 65%	\$2.5M	\$2.0M	\$500K	\$1.5M	\$1.25M	\$500K	\$1.0M	\$750K	\$500K
	65% - 70%	\$2M	\$1.75M	\$500K	\$1.5M	\$1.25M	\$500K	\$1.0M	\$750K	\$500K
	70 - 75%	\$1.75M	\$1.5M	N/A	\$1.5M	\$1.25M	N/A	\$1.0M	\$750K	N/A
	75 - 80%	\$1.25M	\$1.0M	N/A	\$1.0M	\$750K	N/A	\$750K	\$500K	N/A
	80% - 85%	\$1.0M	\$750K	N/A	\$750K	\$400K	N/A	\$500K	N/A	N/A
	85% - 90%	\$750K	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Stepped down rate discount

If on the first and second anniversary of 12 on time repayments, Resimac decides in our absolute discretion that the conduct of the loan has been satisfactory, then the interest rate will reduce by the following levels:

- **First anniversary:** Discount - 0.25%pa (eg. 9.00%pa -> 8.75%pa)
- **Second anniversary:** Discount - 0.25%pa (eg. 8.75%pa -> 8.50%pa)

Applies for Specialist Plus and Assist products only. Note: "Satisfactory" is defined as the loan not being in default at the review date, and the Borrower has not defaulted on any payment in the 12 months immediately prior the anniversary (i.e. on time payments and no arrears balance).

The applicable interest rate reduction will be made in the month following the relevant anniversary. Where a loan has been in arrears at any stage in the first two years, the applicable 12 month period does not re-commence until all payments have been adjusted in full, including all fees and charges. It is possible for the original step-down period of two years to be extended if there has been a missed or late payment within the first two years.

Repayment frequency

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

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

Loan increases

Interest rate increase may be applicable. Rate and amount dependant on end LVR.

Fees and charges		
Application fee	Nil	
Valuation cost	Valuation cost payment required following conditional approval – approximately \$330	
Ongoing fee	Nil	
Annual Fee	Nil	
Solicitors fee	Nil	
Settlement fee/s	\$949	
Risk Fee	LVR	Risk Fee
	Up to 70%	1.00%
	70% - 80%	1.25%
	80% - 85%	1.50%
Discharge Fee / Attendance Fee	\$300 per security and \$308 per attendance	
	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

Resimac Specialist Clear Alt Doc									
LVR	Owner Occupied Rate (Comparison Rate)				Investment Rate (Comparison Rate)				
	P&I		I/O		P&I		I/O		
<70% LVR	4.42%pa	(4.52%pa)	4.57%pa	N/A	4.72%pa	(4.82%pa)	4.87%pa	N/A	
70-80% LVR	4.89%pa	(4.99%pa)	5.04%pa	(5.04%pa)	5.19%pa	(5.29%pa)	5.34%pa	(5.34%pa)	
80-85% LVR	5.59%pa	(5.69%pa)	N/A	N/A	5.89%pa	(5.99%pa)	6.04%pa	(6.04%pa)	
85-90% LVR	6.29%pa	(6.39%pa)	N/A	N/A	6.59%pa	(6.69%pa)	6.74%pa	(6.75%pa)	
Resimac Specialist Plus Alt Doc									
LVR	Owner Occupied Rate (Comparison Rate)				Investment Rate (Comparison Rate)				
	P&I		I/O		P&I		I/O		
<70% LVR	5.30%pa	(5.40%pa)	5.45%pa	N/A	5.60%pa	(5.70%pa)	5.75%pa	N/A	
70-80% LVR	6.30%pa	(6.40%pa)	6.45%pa	(6.46%pa)	6.60%pa	(6.70%pa)	6.75%pa	(6.76%pa)	
80-85% LVR	6.87%pa	(6.97%pa)	N/A	N/A	7.17%pa	(7.27%pa)	7.32%pa	(7.33%pa)	
85-90% LVR	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Resimac Specialist Assist Alt Doc									
Product LVR	Owner Occupied Rate (Comparison Rate)				Investment Rate (Comparison Rate)				
	P&I		I/O		P&I		I/O		
<70% LVR	6.25%pa	(6.35%pa)	6.40%pa	N/A	6.55%pa	(6.65%pa)	6.70%pa	N/A	
70-80% LVR	7.10%pa	(7.20%pa)	7.25%pa	(7.26%pa)	7.40%pa	(7.50%pa)	7.55%pa	(7.56%pa)	
80-85% LVR	8.17%pa	(8.28%pa)	N/A	N/A	8.47%pa	(8.58%pa)	8.62%pa	(8.64%pa)	
85-90% LVR	N/A	N/A	N/A	N/A	N/A	N/A	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.