

Aspire Residential

This product is aimed at those looking for greater flexibility within their loan and comes with a 100% offset account and redraw facility. It allows flexible lump sum payments and higher loan repayments.

Product Features:

- Suitable for purchase, build, renovate, improve or refinance (including debt consolidation) a residential property
- PAYG and Self-Employed
- 100% offset account available
- Loans up to 90% LVR (LMI inclusive, Metro Only)
- Up to 40 days interest free on Visa Debit Card purchases & cash advances, max \$4,000/m
- NDIS security properties considered to 90% LVR, max \$1.5M (\$1.25M Construction). Max 25 years, P&I only. (0.30% loading applies on \$1M to \$1.5M).
- Refinances unavailable on same funder's products. If in doubt check with your BDM

Loan Amount

- Minimum - \$100,000
- Maximum - \$2,500,000

FULL DOC – Existing Dwelling (Investment & Owner Occupied)				
LVR	Inner City	Metro	Non-Metro	Regional/Unclassified
0% – 70%	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000
70.01% - 80%	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000
80.01% - 90%	N/A	\$1,500,000	N/A	N/A

Maximum LVR for Unclassified postcode properties is 75%

Maximum LVR for Inner-City, High Density, High Risk and Regional postcode properties is 80%

Loan Terms

- Minimum - 10 years
- Maximum - 30 years

Repayment Options & Frequency

- Principal & Interest loans – weekly, fortnightly and monthly repayments
- Interest Only – Monthly repayments only (up to 5 yrs with ability to extend for another 5 yrs)
- Payments can be automatically debited from the offset account
- Extra payments can be made at any time without penalty

Serviceability

- Existing Loans – existing loans include any loans that are either already settled, formally approved or have finance applications in progress
- All loans – A recent copy of all existing loan statements must be provided with the loan submission to confirm the facility limit. Statements must be less than 7 months old.
- Expat - Acceptable income evidence must be translated into English via an authorised / approved translator and converted into Australian dollars using the average daily exchange rate over the past 30 days

Vacant Land

Not available

Security Type and Location

- Category 1, 2 & 3 (under \$500k for Category 3)
- Must be zoned for residential or rural residential use only
- Must be one or a combination of a house, villa, home unit/apartment, townhouse, duplex;
- A minimum of 40m2 of actual living space excluding balconies, storage space and car spaces on property title

Location

- Inner-City – Max LVR is 80%
- High Density - Max LVR is 80%
 - Max exposure is limited to 10% of the development;
 - Min floor size 40m² excluding balcony & car spaces with at least one bedroom separate from the living areas.
- High Risk - Max LVR is 80%
- Regional – Max LVR is 80% and Unclassified - Max LVR is 75%;
 - Min town size population 5,000 or the property is within 25k radius of a major regional town with a population of 25,000.

Acceptable Security

- Detached and semi-detached residential
- Residential vacant land to 1,500m² (must be construction loan)
- Warehouse conversions
- Heritage listed properties
- High density developments

Not Acceptable Security

- Properties with a minimum living area of less than 40m² (excluding balconies, storage space and parking)
- NRAS properties with a minimum living area of less than 50m² (excluding balconies, storage space and parking)
- Serviced apartments and dual key apartments
- Vacant land where the consumer has no intention to construct a dwelling within 12 months from settlement of the loan

Income documentation

- For applications that are solely rent reliant then 2 years tax returns and rental statements are required.

Split Loans

Available - up to 4 splits (minimum is \$5,000 as per policy)

Redraw

Available - \$10,000/day otherwise a manual redraw form will need to be completed with a \$25 fee. For fixed rates max redraw is \$20,000 p/a.

Cash Out

Up to 80% LVR – unlimited.

80% to 90% LVR – limited to 20% of security value.

Risk Fees

Refer to Rate Sheet

Fees

Establishment	\$595 (Includes one standard Val)
Additional Valuations	At cost
LMI	Payable by the Borrower when greater than 80% LVR
Legals	At cost, Min \$330 + Outlays
Annual	\$395 (No annual fee for O/O variable rates < 80% LVR)
Discharge	\$795
Fixed Rate Lock Fee	\$495