Prime Alt Doc.

Product specs

Product overview

The Resimac Prime Alt Doc product caters for self-employed applicants who require alternative methods of income verification e.g. where full financials aren't available, or do not accurately reflect the current trading of the business, or where a complex business structure would make providing full documentation prohibitive. Applicants are able to verify their income using a choice of alternative methods.

Key criteria

- Financial declaration supported by one of the following:
  - Accountant's verification (provided the accountant has acted for the applicant/ for at least 12 months); or
  - Most recent 6 months Business Activity Statements (BAS); or
  - Most recent 3 months Business Bank Statements.
- Purchase, refinance and debt consolidation permitted (max. of home loan excl. taxation debts).
- Minor defaults considered (max. 2 paid listings with a combined value of less than $500).
- Must be self-employed in the same business for min. 18 months confirmed via a valid ABN, with min. 12 months GST registration (if applicable).
- Category 1 and 2 security locations only.

Features

- ABN's from 18 months accepted with BAS (assessment criteria apply)
- Refinance and debt consolidation including ATO tax debt
- Rate based on security type, not loan purpose
- Choice of income verification options
- 100% offset available

Product specifications

LOAN PURPOSE	O/O	INV	Max. LVR
Purchase	✔	✔	90%
Business purpose (up to a max. of $500k)	✔	✔	80%
Refinance (debt consolidation)	✔	✔	90%
Cash out (no limit)	✔	✔	80%
Cash out (limited to 40% of the security value)	✔	✔	80.01 - 85%

BORROWER TYPE			
Individuals	✔	✔	See loan purpose
Company and Discretionary trusts (no unit or hybrid trusts)	✔	✔	See loan purpose

LOAN TERM / REPAYMENT TYPES	Min.	Max.	Max. LVR
Principal and interest	15 yrs	30 yrs	90%
Interest only (owner occupier)	1 yr	5 yrs	80%
Interest only (investment)	1 yr	5 yrs	90%

Interest rate options

- Variable rate available
- Fixed rate **not** available

LMI (Helia Lenders Mortgage Insurance only)

- Not required.
- Risk fee applies (see following table under **Fees and charges**).
- Risk fee can be capitalised to max. LVR of 90%. Capitalisation of risk fee does not alter the original LVR for interest rate purposes.

Security

- Completed dwellings only
- No construction
- Vacant land acceptable as collateral security

See Acceptable property locations guide for more information.

Loan amounts

Minimum loan amount

- $50,000

Maximum aggregate loan exposure

- $5,000,000

	Up to 80% LVR			80.01 - 90% LVR		
	CAT. 1	CAT. 2	CAT. 3	CAT. 1	CAT. 2	CAT. 3
Prime Alt Doc	$3.5m	$2.0m	-	$2.5m	-	-

Repayment frequency

	Method and limit	Repayment type
Weekly	Direct debit / Direct credit / BPAY	Principal and interest
Fortnightly	Direct debit / Direct credit / BPAY	Principal and interest
Monthly	Direct debit / Direct credit / BPAY	Principal and interest / Interest only
Additional repayments	Direct debit / Direct credit / BPAY	-

Redraw facility

- Internet and phone redraw - **$0 fee**:
  - Min. $100 per day
  - Max. $20k per day
- Manual redraw - **$26 fee**:
  - Min. $100 per day
  - Max. is balance available

Statements

6 monthly

Increases

Max. LVR and loan amount limits will apply. Interest rate may increase pending end LVR.

Fees and charges

Application fee	-
Valuation fee	Valuation fee is payable at cost (approx. $330)
Risk fee	Payable >80% LVR
Ongoing fee	-
Annual fee	-
Solicitors fee	No cost to borrowers for standard loans only (e.g. individual borrower/s, and single security property). Fees may apply for more complex loans.
Settlement fee	$599 (payable at settlement)

Risk fee

LVR

80.01 - 85%	1.00%
85.01 - 90%	2.00%

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.