Prime Flex & Prime Standard.

Product specs

Product overview

The Resimac Prime Flex and Prime Standard product offers great low rates and can cater for either PAYG or self-employed applicants looking to purchase, refinance, consolidate debt or for cash out purposes. 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 disclose the source of funds to complete and provide appropriate evidence
- Refinance available to 95% LVR
- Cash out where proceeds are being either fully or in part released directly to the borrower, regardless of the stated purpose:
  - › **Without LMI** - unlimited cash out to 80% LVR
  - › **With LMI** - unlimited cash out to 85% LVR; cash out restricted to 20% of the security value from 85% to 90% LVR
- Product excludes:
  - › Construction or structural home improvements
  - › Can take vacant land as collateral security
  - › Refinance of private / solicitor loans (uninsured loans only)

Features

- Rate based on security type, not loan purpose
- Available for business purpose up to $500k
- New Zealand citizens and residents acceptable
- Dollar for dollar refinance to 95% LVR
- End to end digital process
- 100% offset available

Product specifications

LOAN PURPOSE

	O/O	INV	Max. LVR
Purchase (max. LVR 95% inclusive of LMI as per LMI policy)	✔	✔	95%
Refinance (debt consolidation)	✔	✔	90%*
Refinance (dollar for dollar)	✔	✔	95%^
Business purpose (up to a max. of $500k)	✔	✔	80%
Cash out (no limit)	✔	✔	85%
Cash out (85.01% to 90% LVR is limited to 20% of the security value)	✔	✔	90%

*90% + LMI as per LMI policy | ^95% inclusive of LMI as per LMI policy

BORROWER TYPE

Individuals	✔	✔	See loan purpose
Company and Discretionary trusts (no unit or hybrid trusts)	✔	✔	See loan purpose
Non-resident (ex-pats) (purchase / refinance dollar for dollar of investment only - max. $750k at 70% LVR, category 1 locations only)	✖	✔	70%

LOAN TERM / REPAYMENT TYPES	Min.	Max.	Max. LVR
Principal and interest	15 yrs	30 yrs	95%
Interest only (owner occupier)	1 yr	5 yrs	80%
Interest only (investment)	1 yr	10 yrs	95%

Interest rate options

- Variable rate available
- Fixed rate available (post-settlement only)

LMI (Helia Lenders Mortgage Insurance only)

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

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

- $150,000 - Prime Flex
- $50,000 - Prime Standard

Maximum aggregate loan exposure

- $5,000,000

	Up to 70% LVR			70.01 - 80% LVR		
	CAT. 1	CAT. 2	CAT. 3	CAT. 1	CAT. 2	CAT. 3
Prime Flex and Prime Standard	$3.5m	$2.0m	$500k	$3.5m	$2.0m	-
Non-resident	750k	-	-	-	-	-

Prime Flex $299 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

	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)
Ongoing fee	-
Annual fee	Prime Flex: $299 Prime Standard : $0
Solicitors fee	No cost to borrowers for standard loans only (e.g. individual borrower/s, and single security property). Includes document preparation, search fees, bank cheques, postage, and all other sundries. Solicitor fees on all other 'non-standard' loans (e.g. additional securities, companies, guarantees, trusts etc.) are subject to higher fees.
Settlement fee	$199 (payable at settlement)

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.