

No Doc Loan

The **No Doc Loan** is primarily designed for borrowers (individuals or companies) that:

- Are self-employed, or PAYG borrowers, who are unable to provide extensive financial documents or taxation returns to prove their income at the time of application

PRODUCT	No Doc Loan	
LOAN TERM	Up to 40 Years	
MAXIMUM LOAN SIZE	Metropolitan	\$2,000,000
	Regional	\$1,500,000
	National	\$500,000
MINIMUM LOAN SIZE	All areas	\$50,000
METROPOLITAN SECURITIES ACCEPTABLE LOAN PURPOSE	Max LVR	Max Loan Amount
PURCHASE/CONSTRUCT OR REFINANCE – OWNER OCCUPIED AND INVESTMENT	80%	\$2,000,000
DEBT CONSTRUCTION, EQUITY RELEASE OR BUSINESS PURPOSES	70%	\$2,000,000
VACANT LAND	70%	\$1,250,000
REGIONAL SECURITIES ACCEPTABLE LOAN PURPOSE	Max LVR	Max Loan Amount
PURCHASE/CONSTRUCT OR REFINANCE – OWNER OCCUPIED AND INVESTMENT	75%	\$1,500,000
DEBT CONSOLIDATION, EQUITY RELEASE OR BUSINESS PURPOSES	70%	\$1,500,000
	70%	\$350,000
NATIONAL SECURITIES ACCEPTABLE LOAN PURPOSE	Max LVR	Max Loan Amount
PURCHASE/CONSTRUCT OR REFINANCE – OWNER OCCUPIED AND INVESTMENT	75%	\$500,000
VACANT LAND	Not Applicable	
ELIGIBLE BORROWERS		
PAYG Borrowers (only acceptable as co-borrowers)	All applications	Income verification required
Self Employed Borrowers	LVR > 70%	Minimum 2 years self employment in same business or industry with current Australian Business Number (ABN) registered and registered for GST (unless legitimately exempt)
	LVR ≤ 70%	Self employed with current Australian Business Number (ABN) required
CREDIT QUALITY	VEDA Advantage report to be clear of any default in the past 6 months Paid defaults to non financial institutions accepted to a maximum of \$1,000 in the last 3 years, with none in the last 6 months Judgments/Writs/Bankruptcy and unpaid defaults not acceptable No late payments acceptable	
REPAYMENT OPTIONS	Principal and Interest Interest Only up to 10 Years, then converting to P & I up to 80%	
VALUATION TYPE	Full valuation only	
REPAYMENT FREQUENCY	Weekly, Fortnightly and Monthly	
REPAYMENT METHOD	Direct Debit, B _{PAY} , Direct Salary Crediting	
REDRAW	Borrowers have the ability to utilise the unlimited redraw of available credit, at no cost	
LENDER MORTGAGE INSURANCE (LMI)	LMI is payable by the borrower where the loan amount is greater than \$300,000 and/or the LVR is greater than 70%.	
LMI CAPITALISATION	Permitted. Final LVR including capitalized LMI must not > 80%	
FEES	No ongoing fees; No statement fees; No redraw fees	
SET-UP COSTS	No application Fee; Valuation fee from \$275 (standard loan and metropolitan areas); Legal documentation fee from \$434.50 (standard loan)	
EARLY REPAYMENT FEE	3.5 times the Notional Monthly Repayment	

LOAN PURPOSE:

- Home and investment property purchases, home improvement and construction, purchase vacant residential land, refinances, off the plan purchases, bridging finance, debt consolidation, equity releases.
- The borrower enjoys the additional benefit of the same rate regardless of the loan purpose.

BENEFITS:

- No ongoing monthly fees
- No establishment fees
- No statement fees (statements issued twice yearly)
- Direct access to account manager and customer service department
- Loan purposes can be for personal and/or business use or a hybrid of both
- FREE**- Redraw of available credit (No minimum)
- FREE**- Internet account access facility
- FREE**- Borrowers can make additional payments at any time without penalty
- FREE**- Borrower can switch interest rate options, repayment options or repayment frequency at any time
- FREE**- Loan split facilities up to a maximum of 4 splits with free statements issued for each split
- FREE**- Optional Direct Debit, B_{PAY} and Direct Salary Crediting available
- FREE**- Interest Only option up to 10 Years available