

# BETTER CHOICE ASSIST SPECIALIST ALT DOC HOME LOAN



PRODUCT CODE: F555, F565, F570, F575, F580, F585

UPDATED: JUNE 2019

In recognition of the growing proportion of self-employed people in today's workforce, the Better Choice Assist Specialist Alt Doc Home Loan available with 100% offset account with optional Visa debit card has been created to assist borrowers who have difficulty providing traditional forms of income documentation. This home loan makes it easier for self-employed borrowers to purchase or refinance their home or an investment property, consolidate their debts, or raise working capital for business purposes.

We understand it's sometimes challenging to provide all the paperwork necessary to document your income. Our simplified documentation process is designed specifically to meet the unique needs of the self-employed or small business owners.

## Borrower Suitability

Better Choice Assist Specialist Alt Doc Home Loan is an alternative documentation home loan designed for self-employed borrowers or small business owners who have been in business for a minimum of 6 months, have a good credit history, and a proven track record of responsibly managing their debt.

- Minor defaults up to \$1,000 accepted
- Unlimited defaults and judgments > \$1,000, registered > 12 months (paid or unpaid)
- Discharged from bankruptcy (1 day accepted)

<b>Loan Purpose:</b>	<ul style="list-style-type: none"> <li>• Purchase or refinance of owner-occupied or investment property</li> <li>• Unlimited debt consolidation</li> <li>• Cash out up to 80% LVR</li> <li>• Payment of tax debts</li> </ul>
<b>Loan Requirements:</b>	<ul style="list-style-type: none"> <li>• ABN registered for 6 months</li> <li>• GST registered for 6 months</li> <li>• Declaration of financial position <b>plus one</b> of the following; <ul style="list-style-type: none"> <li>- 6 months business bank statements</li> <li>- 6 months ATO lodged BAS</li> <li>- Accountant's letter (not acceptable if ABN registered &lt; 12 months or for loan amounts &gt;\$1.5 million)</li> </ul> </li> </ul>
<b>Loan Amount:</b>	<p>Minimum: \$50,000 Maximum:</p> <ul style="list-style-type: none"> <li>• \$2,500,000 (up to 55% LVR)</li> <li>• \$2,500,000 (up to 65% LVR)</li> <li>• \$2,000,000 (up to 70% LVR)</li> <li>• \$1,750,000 (up to 75% LVR)</li> <li>• \$1,250,000 (up to 80% LVR)</li> <li>• \$650,000 (up to 85% LVR)</li> </ul>
<b>Loan to Value Ratio:</b>	<p>Maximum 85% for purchases only Maximum 80% for all other loan purposes</p>
<b>Term:</b>	<p>Minimum: 10 years Maximum: 40 years Interest Only not available &gt;30 years</p>
<b>Interest Rate Type:</b>	Variable
<b>LMI:</b>	No LMI required (Lenders Risk Fee applicable)
<b>Repayments:</b>	<ul style="list-style-type: none"> <li>• Principal &amp; Interest</li> <li>• Interest Only (max 5 years)</li> </ul>
<b>Repayment Method:</b>	<ul style="list-style-type: none"> <li>• Direct Debit</li> <li>• BPAY®</li> </ul>
<b>Loan Access:</b>	<ul style="list-style-type: none"> <li>• Online/Phone banking</li> <li>• Customer Service</li> </ul>

<b>Loan Features:</b>	<p>100% offset account with optional Visa debit card</p> <p>Free additional payments are allowed</p> <p>Free internet and telephone transacting.</p>
<b>Ongoing Fees:</b>	\$15 per month account keeping fee
<b>Transaction Fees:</b>	<p>Free redraw via internet banking (minimum \$50)</p> <p>Free redraw via customer service (minimum \$1,000)</p> <p><b>100% Offset Account</b> <b>Fee FREE</b></p> <p>BPay®, Westpac Group ATMs including Bank of Melbourne and Challenger Bank ATMs.</p>
<b>Application Fee:</b>	\$0
<b>Settlement Fees:</b>	<ul style="list-style-type: none"> <li>• Solicitors Fees: \$440</li> <li>• Loan Processing Fee: Nil</li> <li>• Title Insurance: \$400</li> <li>• Settlement Fee: \$1050</li> </ul> <p>Hard cap applies to 85% LVR for Standard Loans. Hard cap at 80% LVR for Jumbo Loans.</p>
<b>Other Fees:</b>	<ul style="list-style-type: none"> <li>• Valuation Fee: At Cost</li> </ul>
<b>Other:</b>	<p>Maximum of 3 splits*</p> <p>Residential securities in categories 1-4* with a maximum land size of 25 acres (10 hectares)</p> <p>Restriction on units within high density post codes apply. Unit blocks cannot comprise of more than 35 units when located within a high density postcode (please contact us for more information)</p> <p>For units &lt;1 year old max LVR is 75%</p>
<b>* SPECIALIST PROMOTION *</b>	
<p><b>Reduced Interest Rates on ALL Near Prime / Specialist products for a limited time (excl. Near Prime Clear). Contact your BDM for details.</b></p> <p>Expires 31/07/19</p>	

\* Conditions Apply.

Note: Rates & Fees displayed are starting from and are provided as an indication only. Fees shown exclude Government Searchers, Fees, Stamp Duties and Solicitor Outlays. The fees shown are indicative, additional fees may be applicable. The fees shown are for basic loans, additional fees may be applicable for more complex loans. Information is for broker use only and not intended for consumer advertising purposes. Information is correct at time of publishing and is subject to change. All fees include GST.

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