

BETTER CHOICE PLATINUM NEAR PRIME ALT DOC HOME LOAN



PRODUCT CODE: F470, F480, F485, F490

UPDATED: FEBRUARY 2019

The Better Choice Platinum Near Prime Alt Doc Home Loan gives borrowers who are not able to provide verification of their income and who do not fit within the mainstream lending guidelines the chance to obtain finance.

Borrower Suitability

Clients who are unable to provide verification of their income at the time of the application and are seeking a flexible home loan that allows them to pay off their loan sooner.

- Caters for borrowers with clear or adverse credit history.
- Mortgage arrears less than 1 full payment
- No Credit Events >\$2000 allowed
- Bankruptcy discharged.
- Defaults writs or summons under \$2,000 ignored.
- Defaults, writs or summons paid over 12 months ago ignored.
- Defaults, writs or summons listed over 24 months ago, paid or unpaid ignored.

Loan Purpose:	<ul style="list-style-type: none"> • Any worthwhile purpose • Cash out unlimited to 80% LVR*
Loan Requirements:	<p>Self Employed ABN Registered for 12 months GST registration required where applicable Declaration of financial position plus one of the following:</p> <ul style="list-style-type: none"> - 3 months business bank statements - 6 months ATO lodged BAS - Accountant's letter <ul style="list-style-type: none"> • No genuine savings required
Loan Amount:	Minimum: \$50,000 Maximum: \$2,500,000 at 70% LVR Maximum: \$1,250,000 at 80% LVR Maximum: \$1,000,000 at 85% LVR Maximum: \$750,000 at 90% LVR
Loan to Value Ratio:	90% maximum* Alt Doc refinance max 85% Units - LVR restrictions may apply
Term:	Maximum: 30 years
Interest Rate Type:	Variable
LMI:	No LMI required (Lenders Risk Fee applicable)
Repayments:	<ul style="list-style-type: none"> • Principal & Interest • Interest Only 1-5 years (Max 80% LVR for owner occupied or if interest only repayments) • Weekly, Fortnightly, Monthly
Repayment Method:	<ul style="list-style-type: none"> • Direct Debit • BPAY@ • Internet • Salary Crediting • Deposit Book
Loan Access:	<ul style="list-style-type: none"> • ATM/EFTPOS • Online/Phone banking • Direct Debit • BPAY@ • Manual Redraw
Loan Features:	Available with a 100% offset account. Deposit Book: over the counter using a deposit book at affiliated Westpac branches. Free internet and telephone transacting including redraw. Option to have up to 8 splits* (\$10,000 minimum per portion)

Ongoing Fees:	Loan Access Card: \$30 annual fee
Transaction Fees:	<ul style="list-style-type: none"> • Manual Redraw: \$26 (\$250 minimum) • Free Redraw via Internet and telephone redraws transacting (\$100 minimum) ATM Withdrawal Fee: Free, fee not ascertainable for Non Westpac ATM's. Over the counter deposits (Westpac): \$1 per deposit. No cash out allowed with EFTPOS. Fee FREE Unlimited telephone transacting, online transacting. 15 transactions per month FREE (includes outward direct entries). Other fees may apply.
Application Fees:	\$550
Settlement Fees:	<ul style="list-style-type: none"> • Valuation fee: At Cost • Solicitors Fees: Included in Settlement Fee • Loan Processing Fee: Nil • Title Insurance: Nil • Settlement Fee: \$949 • Lenders Risk Fee: Borrower pays lenders risk fee in all instances* Lenders risk fee and lenders settlement fees can be capitalised to the loan up to 90%LVR*
Other Fees:	<ul style="list-style-type: none"> • Additional Valuation Fee: At Cost For a list of other fees please see the Fees and Charges Sheet, contact Better Choice or refer to your loan contract.
Other:	Vacant land only acceptable as secondary security*. Construction not available. Portability of loan available (subject to approval). Business purposes; no maximum.

Important Information

Platinum Near Prime / Specialist Definitions

The definition of Mortgage Arrears is full payments missed / in arrears.

A 'credit event' is described as any single event that caused an adverse credit bureau listing or listings. A single credit event can consist of multiple bureau listings, provided the borrower can demonstrate that all listings were caused by that single event and the period over which the listings were reported does not exceed 6 months.

* Conditions apply

Note: All fees include GST. Please also contact us for a list of our acceptable postcodes.

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