

BETTER CHOICE PLATINUM SPECIALIST HOME LOAN

PRODUCT CODE: F470, F480, F485

UPDATED: FEBRUARY 2019



The Better Choice Platinum Specialist Home Loan offers a variety of different choices to suit your needs. This loan is suitable for borrowers with evidence of income and those who do not fit within mainstream lending guidelines. The product is suitable for borrowers with clear and adverse credit history. Available with 100% Offset Account and Debit Mastercard access to available funds.

Borrower Suitability

Clients who are able to provide verification of their income and are seeking a flexible home loan that allows them to pay off their loan sooner.

- Caters for borrowers with adverse credit history or mortgage arrears.
- Mortgage arrears less than 3 full payments.
- 1 Credit Event >\$2000 allowed.
- Bankruptcy current but entered more than 2 years ago.
- 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>PAYG: Last 2 payslips - OR - 3 months personal transaction statements</p> <p>Self Employed: 2 years Business/Company & Personal Taxation Returns. This must also be supported by the latest available Tax Assessment Notice 24 months ABN required GST registration required where applicable</p> <ul style="list-style-type: none"> • No genuine savings required
Loan Amount:	<p>Minimum: \$50,000 Maximum: \$1,500,000 at 70% LVR Maximum: \$1,000,000 at 80% LVR Maximum: \$750,000 at 85% LVR</p>
Loan to Value Ratio:	<p>85% LVR maximum Units - LVR restrictions may apply</p>
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) • 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:	<ul style="list-style-type: none"> • 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) • Stepdown rate available, 0.25% reduction on 1 and 2 year anniversaries.

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) <p>ATM Withdrawal Fee: Free, fee not ascertainable for Non Westpac ATM's.</p> <p>Over the counter deposits (Westpac): \$1 per deposit. No cash out allowed with EFTPOS. Fee FREE</p> <p>Unlimited telephone transacting, online transacting. 15 transactions per month FREE (includes outward direct entries). Other fees may apply.</p>
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* <p>Lenders risk fee and lenders settlement fees can be capitalised to the loan up to 90%LVR*</p>
Other Fees:	<ul style="list-style-type: none"> • Additional Valuation Fee: At Cost <p>For a list of other fees please see the Fees and Charges Sheet, contact Better Choice or refer to your loan contract.</p>
Other:	<p>Vacant land only acceptable as secondary security*. Construction not available. Portability of loan available (subject to approval). Business purposes; no maximum.</p>

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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