

# BETTER CHOICE ALTERNATE NON-RESIDENT HOME LOAN

PRODUCT CODE: F965, F970, F975

UPDATED: 27 JULY 2018



The Better Choice Alternate Non-Resident home loan is designed for non-resident borrowers looking to invest in Australian real estate with Foreign Investment Review Board approval ("FIRB").

## Borrower Suitability

- Foreign Investment Review Board ("FIRB") approval required
- Available to borrowers with income from acceptable countries (purchasing investment property)
- Available to borrowers who are temporary residents (purchasing owner occupied property)
- All documents must be translated by a NAATI approved translator
- Evidence of deposit held in an Australian bank account required
- Translator certificate required for each applicant confirming they have read and understood the transaction documents
- Appointment of an agent (not the mortgage broker/introducer) to act on the applicant's behalf

<b>Loan Purpose:</b>	<ul style="list-style-type: none"> <li>• Purchase Owner Occupied (temporary residents)</li> <li>• Purchase Investment (foreign borrowers)</li> <li>• Refinance</li> <li>• Cash out not acceptable</li> </ul>
<b>Loan Requirements:</b>	<ul style="list-style-type: none"> <li>• 3 latest payslips</li> <li>• 3 months bank statements</li> <li>• Employment letter</li> </ul> <p>Self-employed:</p> <ul style="list-style-type: none"> <li>• Last 2 years financials</li> <li>• 6 months business bank statements showing business income</li> </ul> <p>All income documents are to be translated into English by a NAATI approved translator and a XE currency conversion to be completed</p>
<b>Loan Amount:</b>	<p>Minimum: \$100,000 Maximum:</p> <ul style="list-style-type: none"> <li>• \$2,000,000 (up to 75% LVR)<sup>^</sup></li> <li>• \$5,000,000 (up to 70% LVR)<sup>^</sup></li> </ul>
<b>Loan to Value Ratio:</b>	<p><b>Residential</b></p> <p>75% Maximum for House/Townhouse</p> <p>70% Maximum Outer Metro Suburbs for Low Rise Apartments (10 storeys and less)</p> <p>65% Maximum Outer Metro Suburbs High Rise Apartments (10 storeys and above)</p> <p>60% Maximum Inner City CBD High Rise Apartments (10 storeys and above)</p> <p><b>Commercial</b></p> <p>70% Maximum</p>
<b>Term:</b>	<ul style="list-style-type: none"> <li>• 3 years</li> <li>• 25 years available with Principal &amp; Interest repayments</li> </ul>

<b>Interest Rate Type:</b>	Variable
<b>LMI:</b>	N/A
<b>Repayments:</b>	Interest Only
<b>Repayment Method:</b>	Direct Debit from Australian bank account
<b>Loan Access:</b>	N/A
<b>Loan Features:</b>	N/A
<b>Ongoing Fees:</b>	\$15/month
<b>Transaction Fees:</b>	N/A
<b>Application Fee:</b>	from 1.50% of the loan amount
<b>Settlement Fees:</b>	<ul style="list-style-type: none"> <li>• Solicitors Fees: \$825</li> <li>• Annual Insurance Fee: \$50</li> <li>• Title Insurance Fee: At Cost</li> <li>• Settlement Fee: \$250</li> </ul>
<b>Other Fees:</b>	<ul style="list-style-type: none"> <li>• Valuation Fee: At Cost</li> <li>• Non-resident premium (NRP) 1.00% of the loan amount</li> </ul>
<b>Other:</b>	<p>Applicant's to obtain independent legal advice</p> <p>Credit history report from applicant's home country required</p> <p>Melbourne, Sydney or Brisbane locations only</p>

\* Conditions Apply.

<sup>^</sup> LVR Restrictions apply depending on security type and location

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

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