

BETTER CHOICE RESET NEAR PRIME ALT DOC HOME LOAN



80% MAX LVR

PRODUCT CODE: F660, F660J, F670, F670J, F680, F680J

UPDATED: APRIL 2020

The Better Choice Reset Near Prime Alt Doc Home Loan has been developed in response to the growing number of prime customers who want a mortgage but are excluded by the big lenders because they fail an automated credit scoring decision. This home loan makes it easier for customers to purchase or refinance their home or an investment property, consolidate their debts, or raise working capital for business purposes. It even provides a solution for customers who have had past credit problems and has no genuine savings.

Borrower Suitability

The Better Choice Reset Near Prime Alt Doc Home Loan is an alternative documentation loan available to a broad range of applicants which considers each borrower's unique circumstances, rather than simply being based on a credit score.

- All defaults <\$1,000 accepted
- All registered >2 years
- 1 countable default up to \$5,000
- Late repayments up to 30 days
- Part IX & X discharged >18 months, Bankruptcy discharged >3 years with no new impairments since

Loan Purpose:	<ul style="list-style-type: none"> • Purchase or refinance of owner-occupied or investment property • Unlimited debt consolidation • Cash out up to 80% LVR • Payment of tax debts
Loan Requirements:	<ul style="list-style-type: none"> • ABN must be registered for a minimum of 12 months (GST registration where required) • Declaration of financial position plus one of the following: <ul style="list-style-type: none"> - 6 months business bank statements - 6 months ATO lodged BAS - Accountant's Letter
Loan Amount:	<p>Minimum: \$100,000 Maximum: \$1,750,000</p> <p>Note: 0.25% risk fee loading applies on loans over \$1.25 million</p>
Loan to Value Ratio:	<ul style="list-style-type: none"> • 80% Maximum (including risk fee) • 65% Maximum for Inner City apartments & resort locations
Term:	<ul style="list-style-type: none"> • Minimum: 10 years • 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 (Rate loading and conditions applies)
Repayment Method:	• Direct Debit
Loan Access:	• Customer Service
Loan Features:	• Free additional payments are allowed

Ongoing Fees:	• \$15 per month (per loan split)
Transaction Fees:	\$25 redraw via customer service (minimum \$2,000)
Application Fee:	• \$0
Settlement Fees:	<ul style="list-style-type: none"> • Solicitors Fees: \$895 • Loan Processing Fee: Nil • Title Insurance: Nil • Settlement Fee: \$975
Other Fees:	• Valuation Fee: At Cost
Other:	<p>Maximum of 2 splits</p> <p>Vacant Land: Categories 1 major metro with a maximum land size of 1 acre</p>

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

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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