

BETTER CHOICE RESET SPECIALIST ALT DOC HOME LOAN



80% MAX LVR

PRODUCT CODE: F660, F670, F680

UPDATED: APRIL 2020

The Better Choice Reset Specialist 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 Specialist 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
- Any 5 other defaults
- 2 mortgage arrears in the last 6 months
- Bankruptcy discharged >2 years. Part IX & X discharged 1 day (payouts considered)

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 & maximum \$100K • Payment of tax debts 	Transaction Fees:	\$25 redraw via customer service (minimum \$2,000)
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 	Application Fee:	• \$0
Loan Amount:	Minimum: \$100,000 Maximum: \$750,000	Settlement Fees:	<ul style="list-style-type: none"> • Solicitors Fees: \$895 • Loan Processing Fee: Nil • Title Insurance: Nil • Settlement Fee: \$975
Loan to Value Ratio:	<ul style="list-style-type: none"> • 80% Maximum (including risk fee) • 65% Maximum for Inner City apartments & resort locations 	Other Fees:	• Valuation Fee: At Cost
Term:	<ul style="list-style-type: none"> • Minimum: 10 years • Maximum: 30 years 	Other:	Maximum of 2 splits Vacant Land: Categories 1 major metro with a maximum land size of 1 acre and maximum loan amount of \$750,000
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)		

Note: All fees include GST. Please also 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.

Better Choice Home Loans Pty Ltd

Phone: 1300 334 336 | Fax: 1300 434 336 | Email: info@betterchoice.com.au | Website: www.betterchoice.com.au

Office: Level 5, 50 Cavill Ave Surfers Paradise QLD 4217 | Postal: PO Box 845, Surfers Paradise QLD 4217

Australian Credit Licence: 378333
ABN: 79 095 728 868