

# BETTER CHOICE RESET SPECIALIST HOME LOAN



## 80% MAX LVR

PRODUCT CODE: F660, F670, F680

UPDATED: APRIL 2020

The Better Choice Reset Specialist 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 Home Loan is a full 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)

<b>Loan Purpose:</b>	<ul style="list-style-type: none"> <li>• Purchase or refinance of owner-occupied or investment property</li> <li>• Unlimited debt consolidation</li> <li>• Cash out up to 80% LVR &amp; maximum \$100K</li> <li>• Payment of tax debts</li> </ul>	<b>Loan Features:</b>	<ul style="list-style-type: none"> <li>• Free additional payments are allowed</li> </ul>
<b>Loan Requirements:</b>	<p>Last 2 pay slips <b>plus one</b> of the following:</p> <ul style="list-style-type: none"> <li>• Letter of employment</li> <li>• Tax assessment notice</li> <li>• Latest group certificate</li> <li>• 3 months bank statements</li> </ul> <p>Self-employed:</p> <ul style="list-style-type: none"> <li>• Last 2 years tax returns</li> <li>• Last 2 years tax assessment notices</li> </ul>	<b>Ongoing Fees:</b>	<ul style="list-style-type: none"> <li>• \$15 per month (per loan split)</li> </ul>
<b>Loan Amount:</b>	<p>Minimum: \$100,000 Maximum: \$750,000</p>	<b>Transaction Fees:</b>	\$25 redraw via customer service (minimum \$2,000)
<b>Loan to Value Ratio:</b>	<ul style="list-style-type: none"> <li>• 80% Maximum (including risk fee)</li> <li>• 65% Maximum for Inner City apartments &amp; resort locations</li> </ul>	<b>Application Fee:</b>	<ul style="list-style-type: none"> <li>• \$0</li> </ul>
<b>Term:</b>	<ul style="list-style-type: none"> <li>• Minimum: 10 years</li> <li>• Maximum: 30 years</li> </ul>	<b>Settlement Fees:</b>	<ul style="list-style-type: none"> <li>• Solicitors Fees: \$895</li> <li>• Loan Processing Fee: Nil</li> <li>• Title Insurance: Nil</li> <li>• Settlement Fee: \$975</li> </ul>
<b>Interest Rate Type:</b>	Variable	<b>Other Fees:</b>	<ul style="list-style-type: none"> <li>• Valuation Fee: At Cost</li> </ul>
<b>LMI:</b>	<ul style="list-style-type: none"> <li>• No LMI required (Lenders Risk Fee applicable)</li> </ul>	<b>Other:</b>	<p>Maximum of 2 splits*</p> <p>Vacant Land: Categories 1 major metro with a maximum land size of 1 acre and maximum loan amount of \$750,000</p>
<b>Repayments:</b>	<ul style="list-style-type: none"> <li>• Principal &amp; Interest</li> <li>• Interest Only (Rate loading and conditions applies)</li> </ul>		
<b>Repayment Method:</b>	<ul style="list-style-type: none"> <li>• Direct Debit</li> </ul>		
<b>Loan Access:</b>	<ul style="list-style-type: none"> <li>• Customer Service</li> </ul>		

\* Conditions Apply.

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.

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