

CLASSIC LEASE DOC COMMERCIAL LOAN

65% MAX LVR

UPDATED: MARCH 2019



The Classic Lease Doc Commercial Loan is a fully verified loan with a maximum LVR of 65%. Suited to borrowers who want the security of a competitively priced loan without line fees required by traditional Commercial lenders. Suitable for Corporate or Trust borrowers.

Borrower Suitability

- **Companies** (limited by shares) – must be incorporated and domiciled in Australia; personal guarantees from directors
- **Trusts with corporate trustees** – the name of the trustee borrowers must be in their own right and as trustee for the trust (we only accept discretionary, family or unit trusts)
- **Individual borrowers** – not acceptable

Loan Purpose:	<ul style="list-style-type: none"> • Purchase a commercial property for owner operator • Refinance an existing commercial loan • Release equity for business or investment purpose (Working Capital is not acceptable) 	Location:	<ul style="list-style-type: none"> • Capital cities and major regional centres (Major regional centres are generally defined as populations over 100,000) • For full list of acceptable locations, contact your BDM
Income Documents:	<ul style="list-style-type: none"> • Refer to Classic Commercial Income Matrix • Last 6 months statements for all debts to be refinanced. 	Acceptable Securities:	<p>A range of property types are acceptable as security including:</p> <ul style="list-style-type: none"> • Commercial property (including offices) • Industrial property (including warehouses and workshops) • Retail property (including shops) <p>Note:</p> <ul style="list-style-type: none"> • All security properties must be multi-use • Specialised security is not acceptable • Registered first mortgage only (no second mortgages) • Maximum of 3 properties for any one loan
Loan Amount:	<ul style="list-style-type: none"> • Minimum: \$150,000 • Maximum: <\$900,000 	Unacceptable Securities:	Contact your BDM for a full list of unacceptable security types
Loan to Value Ratio:	65% maximum	Credit History:	Can consider minor defaults on a case by case basis*
Term:	<p>Minimum: 5 years Maximum: 25 years</p>	Servicing:	1.00x for investors based on rental income from security properties
Interest Rate Type:	<ul style="list-style-type: none"> • Variable Principle & Interest • Variable Interest Only - Maximum 5 years • Fixed Rate options available - contact your BDM 	Application Fee:	\$500
Repayments:	<ul style="list-style-type: none"> • Weekly, fortnightly or Monthly <p>Repayments must be made via a direct debit</p>	Fees:	<p>Legal Fees: From \$440</p> <p>Valuation Fee: At Cost</p> <p>Title Insurance: At Cost</p> <p>Settlement Fee: Nil</p> <p>Loan Processing Fee: \$1000</p>
Annual Reviews:	No Annual Review required	Monthly Admin Fee:	\$25 p/m
Cash Out:	Cash out options for business or investment purposes (not for working capital or property investment)	Deferred Establishment Fee:	1.50% of the contracted loan amount
Extra Repayments:	<ul style="list-style-type: none"> • Variable Rate – extra repayments can be made at any time without penalty • Fixed Rate – maximum of \$20,000 per annum in excess of normal repayments is permitted, after which break costs may apply 		Payable if you terminate your loan contract within 48 months of the settlement date.
Split Loans:	Available (\$100 fee per split applies)		
Redraw:	<p>Online/phone banking redraw - FREE</p> <p>Manual redraw requests: \$50</p> <p>Minimum redraw amount: \$1</p>		

* Conditions Apply

Note: 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 T/As Better Choice Commercial

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

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

Australian Credit Licence: 378333
ABN: 79 095 728 868