

# BETTER CHOICE GOLD SMSF HOME LOAN

## 80% MAX LVR

PRODUCT CODE: G280

UPDATED: JULY 2020



The Self Managed Super Fund (SMSF) Loan is designed to provide loans to authorised Australian Self-Managed Super Funds for the purpose of purchasing or refinancing residential investment property.

The borrowing structure involves a loan to a SMSF Trustee with a Security Custodian purchasing the residential investment property on behalf of the Super Fund. This Security Custodian, which must be a limited liability company, then holds the property as an asset in trust for the Super Fund, which has the beneficial right to acquire the underlying asset at a future date.

The loan is limited in recourse which means the lenders rights of recovery against the SMSF Trustee if the loan goes into default is limited to the secured property and any additional security the Guarantors may have provided.

<b>Loan Purpose:</b>	Purchase or refinance of an investment property
<b>Loan Requirements:</b>	Refinance must be dollar-for-dollar plus associated costs. No cash out.
<b>Loan Amount:</b>	Minimum: \$50,000 Maximum: \$1,200,000
<b>Loan to Value Ratio:</b>	Maximum: 80%
<b>Term:</b>	Maximum: 30 years
<b>Interest Rate Type:</b>	Variable
<b>LMI:</b>	Not applicable
<b>Repayments:</b>	<ul style="list-style-type: none"><li>• Principal &amp; Interest</li><li>• Interest Only (Max 5 Years)</li><li>• Weekly, Fortnightly, Monthly</li></ul>
<b>Repayment Method:</b>	Direct Debit
<b>Loan Access:</b>	Customer Service
<b>Ongoing Fees:</b>	\$395 Annual Fee
<b>Transaction Fees:</b>	Nil
<b>Application Fee:</b>	\$895
<b>Valuation Fee:</b>	At cost
<b>Settlement Fees:</b>	<ul style="list-style-type: none"><li>• Solicitors Fees: \$1,500</li><li>• Loan Processing Fee: Nil</li><li>• Title Insurance: Nil</li><li>• Trust Deed Preparation Fee: \$900</li><li>• Settlement Fee: Nil</li></ul>

<b>Other Fees:</b>	For a list of other fees please contact Better Choice or refer to your loan contract.
<b>Other Information:</b>	<ul style="list-style-type: none"><li>• Single asset only</li><li>• Off-The-Plan excluded</li><li>• Minimum \$150,000 in net tangible assets required in SMSF prior to loan transaction</li><li>• SMSF must have a minimum of 10% in liquid assets of the total debts held by the SMSF after this loan transaction</li><li>• Security properties must not exceed land size of 2.5 hectares and are restricted to category 1 locations.</li><li>• Established high rise dwellings acceptable, subject to standard lending guidelines</li><li>• Max LVR 70% for high density</li><li>• Serviceability will be undertaken solely from the SMSF itself<ul style="list-style-type: none"><li>o The SMSF must be able to service the loan from existing SMSF income and assets, proposed rental income and mandatory members' contributions.</li></ul></li></ul>

Conditions Apply.

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