

BETTER CHOICE OPTIONS EXPAT HOME LOAN

PRODUCT CODE: F375, F380

UPDATED: SEPTEMBER 2020



The Better Choice Options Expat Home Loan is available for owner occupied or investment. This home loan is aimed at those looking for greater flexibility within their loan. The Expat loan comes with an optional 100% offset account. Expatriate borrowers are defined as a citizen or permanent resident of Australia that currently resides and is employed in another country OR a citizen or permanent resident of New Zealand that currently resides and is employed in New Zealand.

Borrower Suitability

Australian permanent resident visa holders are limited to the following "Acceptable Countries" list. List of acceptable countries:

Australia, Brunei, Canada, China, France, Germany, Hong Kong, India, Indonesia, Japan, Macau, Malaysia, New Zealand, Philippines, Saudi Arabia, Singapore, South Africa, Switzerland, United Kingdom (England, Scotland, Wales, Northern Ireland), United Arab Emirates and United States of America (this list is subject to change).

Loan Purpose:	<ul style="list-style-type: none"> Purchase, or refinance an Owner Occupied or investment property
Loan Requirements:	<ul style="list-style-type: none"> PAYG & Self-Employed Borrowers acceptable (Companies, Business borrowers and trusts are excluded) Full Documentation Only Acceptable income evidence must be translated into English via an authorised/ approved translator and converted into Australian dollars using the average daily exchange rate over the past 30 days Foreign income is assessed at 70% and converted to Australian Dollars using the average daily exchange rate over the past 30 days The visa of an Australian permanent resident visa holder must have a minimum of 2 years validity
Loan Amount:	Minimum: \$50,000 Maximum: \$1,250,000
Loan to Value Ratio:	80% maximum - Traditional Expats 75% maximum - Traditional & Non-Traditional Migrants
Term:	Minimum: 15 years Maximum: 30 years
Interest Rate Type:	Variable. Fixed Rates available.
LMI:	<ul style="list-style-type: none"> ≤80% LVR: No LMI required[^] Must achieve Genworth NDI ratio 1:1
Repayments:	<ul style="list-style-type: none"> Principal & Interest Interest Only available (up to 5 years), loading and conditions apply Weekly, Fortnightly, Monthly
Repayment Method:	<ul style="list-style-type: none"> Direct Debit BPAY@ Internet Salary Crediting Deposit Book

Loan Access:	<ul style="list-style-type: none"> ATM/EFTPOS Online/Phone banking Direct Debit BPAY@ Manual Redraw
Loan Features:	Available with a 100% offset account. Internet and telephone transacting including redraw. Card access at any ATM (third party fees may apply) Option to loan splits
Ongoing Fees:	\$395 Annual Fee
Application Fee:	\$699 + Lenders Protection Fee may apply (see below fee table)
Settlement Fees:	<ul style="list-style-type: none"> Solicitors Fees: At Cost Loan Processing Fee: Nil Title Insurance: Nil Settlement Fee: Nil
Other Fees:	<ul style="list-style-type: none"> Valuation Fee: At Cost (Est. \$303) For a list of other fees please see the Fees and Charges Sheet, contact Better Choice Home Loans or refer to your loan contract.
Other:	<ul style="list-style-type: none"> No Cash Out Allowed The applicants must provide their passport as identification
*Applicable Fee Table	
Traditional Expat	≤ 75% LVR - No Lenders Protection Fee (LPF) > 75% LVR to ≤ 80% LVR - 1.00% LPF applies (Loan amount >\$750K - additional 0.30% rate loading & additional 0.50% LPF applicable)
Traditional Migrant	≤ 70% LVR - 0.50% LPF applies > 70% to ≤ 75% LVR - 1.00% LPF applies (Loan amount >\$750K - additional 0.30% rate loading & additional 0.50% LPF applicable)
Non-Traditional Migrant	≤ 70% - 1.00% LPF applies > 70% to ≤ 75% LVR - 1.50% LPF applies (Loan amount >\$750K - additional 0.30% rate loading & additional 0.50% LPF applicable)

* Conditions Apply.

[^] Conditions Apply to meet no LMI criteria.

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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Borrower Types

Traditional Expats:	<ul style="list-style-type: none">• This is the standard Australian Citizen that is currently working overseas. Where the application includes multiple borrowers the Australian Citizen(s) must earn a minimum of 50% of the income required for servicing• This is the standard Permanent Resident (PR) where the PR earns a minimum of 50% of their income required for servicing in Australia• Both of the scenario's above may include additional applicants that are not Citizens or Permanent Residents – the qualifying tests are the minimum income levels
Traditional Migrants:	<ul style="list-style-type: none">• This is the traditional migrant that has relocated (or is in the process of relocating) to Australia• Permanent Residents (with an acceptable visa per policy) must earn a minimum of 25% of their income required for servicing in Australia• Temporary Residents (with an acceptable visa per policy) must earn a minimum of 50% of their income required for servicing in Australia• Australian Citizens that do not qualify as a Traditional Expat but earn a minimum of 25% of the income required for servicing• All of the scenario's above may include additional applicants that are not Citizens or Permanent Residents – the qualifying tests are the income levels
Non-Traditional Migrants:	<ul style="list-style-type: none">• This is a new class of Migrants that are in the process of relocating to Australia or have dependents living in Australia etc.• Permanent Residents (with an acceptable visa per policy) that earn less than 25% of their income required for servicing in Australia• Temporary Residents (with an acceptable visa per policy) that earn less than 50% of their income required for servicing in Australia• Australian Citizens that do not qualify as a Traditional Expat or Traditional Migrants (i.e. the Citizen(s) earn less than 25% of the income required for servicing)• All of the scenario's above may include additional applicants that are not Citizens or Permanent Residents – the qualifying tests are the income levels