

ASSIST COMMERCIAL NEAR PRIME FULL & ALT DOC

PRODUCT CODE: G555, G560, G565, G570, G575

UPDATED: OCTOBER 2020



The Assist Full & Alt Doc Commercial Near Prime Loans are flexible commercial loan products with a maximum LVR of 75% (Full Doc) & 70% (Alt Doc).

	Full Doc	Alt Doc
Loan Purpose:	Purchase or refinance of Commercial properties	
Loan Amount:	Minimum: \$150,000 Maximum: \$3,000,000 (<65% LVR) \$2,500,000 (<70% LVR) \$2,000,000 (<75% LVR)	Minimum: \$150,000 Maximum: \$3,000,000 (<50% LVR) \$2,000,000 (<65% LVR) \$1,500,000 (<70% LVR)
Loan to Value Ratio:	Up to 75%^ for all loan purposes (inclusive of fees)	Up to 70%^ for all loan purposes (inclusive of fees)
Credit History:	<ul style="list-style-type: none"> Unlimited defaults, judgements and writs up to \$1,000 accepted (paid or unpaid), Unlimited defaults, judgements and writs > \$1,000, listed > 24 months (paid or unpaid) accepted, Up to 3 months non-mortgage arrears (within the last 3 months) Discharged from bankruptcy (> 24 months) accepted. 	
Cash Out	Unlimited	
Debt Consolidation	Unlimited number of debts	
Repayments:	<ul style="list-style-type: none"> Principal & Interest Interest Only up to 5 years 	
Income Documentation (PAYG)	Last 2 payslips plus one of the following <ul style="list-style-type: none"> Letter of employment Tax assessment notice Latest PAYG Payment Summary 3 months banks statements 	Not Applicable
Income Documentation (Self-Employed)	<ul style="list-style-type: none"> Last 2 years tax returns; Last 2 years tax assessment notices; and Last 2 years Financial Statements Copy of current lease documentation (where applicable) Last 1-month of business bank statements. 	<ul style="list-style-type: none"> ABN Registered for 24 months; GST registered for 12 months Declaration of financial position & last 1-month business bank statements plus two of the following: <ul style="list-style-type: none"> - 12 months business bank statements (inclusive of last 1 month) - 12 months BAS; - Accountants Letter (not accepted on loan sizes > \$2.5M) Copy of current lease documentation (where applicable)
Acceptable Securities	<ul style="list-style-type: none"> Commercial securities in categories 1-2; Residential securities in categories 1-2; Vacant industrial / Commercial Land may be considered if provided together with the other security (maximum 65% LVR) 	<ul style="list-style-type: none"> Commercial securities in categories 1-2; Residential securities in categories 1-2; Vacant industrial / Commercial Land may be considered if provided together with the other security (maximum 60% LVR)
Product Features		
Loan Term	Up to 25 years	
Redraw	<ul style="list-style-type: none"> Available Minimum manual redraw amount: \$1,000. Minimum online redraw is \$50 	

^ Subject to security type

All fees include GST.

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	Full Doc	Alt Doc
Offset Sub-Account	100% Interest Offset Sub-Account available	
Account Splits	Maximum of four splits (including 100% interest offset sub-account split)	
Lump Sum Payments	Free additional payments are allowed if funded on a variable rate	
Transactional Facilities	<ul style="list-style-type: none"> - Online - Redraw Facility - Telephone - BPAY - Direct Debit 	
Application Fee*	1.00% of loan amount	1.25% of loan amount
Monthly Fee	\$25 per month per account split	
Legal Fee	From \$1,750 plus disbursements	
Discharge Fee	\$300 plus costs & expenses	
Early Repayment Fee	Equivalent to 1 month interest on the original loan amount, if the loan is repaid within the first 3 years	
Valuation Fee	At Cost	

* Minimum \$1,500. For unregistered facilities. Better Choice reserves the right to charge 50% of the Application Fee at the time of application.

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