

Leo Full Doc SMSF

- Purchase for investment purposes, to be held on trust for the beneficiaries of the SMSF
- Refinance of an existing self-managed superannuation fund
- Available for residential or commercial properties
- Servicing income can come from Lease, Contributions and Other Super Investment income
- No Auditor, Financial Advisor or Legal Sign Off for the SMSF required
- No Minimum of other assets in Super Fund
- Off The Plan Purchases Maximum 80% LVR not inner city
- No minimum balance in the fund required after settlement*

Max LVR/Loan Amount

\$1.25M @ 80% LVR for residential properties

80% LVR Maximum for residential *Metropolitan Houses/Townhouses/Major Regional

- 80% Off The Plan not inner city
- 75% Inner City Apartments
- 70% LVR Maximum Off the Plan Under 10 Storey
- 70% LVR Maximum for commercial purchase and refinance
- 65% LVR Maximum for high rise properties >50sqm
- 65% Off the Plan Over 10 Storey

Lenders Mortgage Insurance (LMI) and Risk Fees

No LMI premium or risk fees payable on loans

Loan Terms

Maximum 30 years for residential
Maximum 25 years for commercial

Repayment Options

Principal and Interest

Security

- Residential purchase or refinance
 - *Available for Metro properties only (capital cities &/or >25k population)
 - Commercial purchase or refinance (offices, shops and light industrial)
- 'Properties located in newly developed areas will be reviewed on a case by case basis and OTP restrictions may apply'*

Servicing Evidence

Last 12 months Fund financials containing:

- SMSF Asset Statement
- SMSF Contribution Statement
- Rental Lease/Real Estate Agent estimate
- Shortfalls may be assessed by salary referencing

Servicing

Income to be used in servicing (NDI Calculator):

- 80% of Rental Payments
- 85% of Contributions statement (15% tax)
- 85% of Deemed Income (3.9% p.a. less 15% tax) of other investments

If required, shortfalls may be assessed by Full assessment of the member's income

Redraw

No redraw available

SMSF Documentation

Property Trustee Deed must be provided and appropriate sign off checks completed (can be completed by funder at an estimated cost of \$1,500)

Restrictions

Not available to Individual Trustees

High Rise Properties – Resort Style or Serviced Apt/Holiday Letting (case by case)

Off-The-Plan

Defined for this product as having the contract signed, prior to a Certificate of Occupancy being provided. If off the plan purchase and no lease agreement in place, SMSF will be required to retain 2.5% of the loan amount in cash at settlement.

Fees

Establishment Fee

- 1.10% of loan amount (Residential) CLEAR
- 1.75% of loan amount (Residential) PRIME
- 1.10% to 2.00% OTP (Residential) PRIME / CLEAR
- From 1.75 to 2.25% of loan amount (Commercial)
- Lender's legals paid by borrower

Application Processing Fee

- \$275, must be paid upon application

Valuation Fee

- Minimum \$330 paid upon application

Property Trustee Deed (Bare Trust) Review

- \$1500 (estimated)

Loan Settlement Fees

- \$145 title insurance
- \$550 legal fee
- \$130 electronic file fee
- \$120 settlement disbursement fee

Account Service Fee

- \$15 per month

Packet Review Fee

- \$300 annual fee

Discharge Fee / Early Repayment Fee

For NCCP regulated loans: no early repayment fee, discharge fee of \$915 plus legal costs applies

For non NCCP regulated loans: \$1845 + 3 months interest (ERP – Early repayment fee) plus legal costs also applies