

Premium NGS

This product is for customers with low deposits and no 5% genuine savings to contribute as a deposit and where their equity contribution may be by way of a gift or First Home Owners Grant (FHOG). Premium range is not suitable for loans that will last <2 years.

Product Features:

- No Credit Scoring and No Maximum amount of allowable recent credit enquiries
- LMI can be capped up to 98% LVR
- Can use non-genuine savings such as gift and FHOG as the deposit
- 100% offset account at no additional cost. No Ongoing Fees
- For both first home buyers and subsequent home buyers

Loan Amount

LVR and Loan amount is dependent on and location of security property^ (Cat A, B or C)

- Minimum - \$50,000
- Maximum - \$1,150,000

LVR	Cat A	Cat B
Up to 95%	\$1,150,000	\$1,150,000
>95%	\$1,150,000	\$1,150,000

- *Max LVR for WA, ACT or unit/apartment in VIC – max LVR is 90% LVR + capped Risk Fee*
- *LVR/Loan amounts may still be subject to conditions set by applicable Lenders Mortgage Insurers*

Loan Terms

- Minimum – 1 year
- Maximum - 30 years

Lenders Mortgage Insurance (LMI)

LMI must be paid by borrower either upfront or capitalised onto loan amount (LMI can be capitalised to 98% LVR with Genworth LMI).

Repayment Options

- Principal and Interest
- Repayments can be made by direct debit request, direct electronic credit or inter-account payment (IAP) and BPay
- Instalments can be made weekly, fortnightly or monthly. Extra payments on variable rate loans can be made at any time

Genuine Savings

- No genuine savings need to be demonstrated, deposit can be gifted or FHOG but funds cannot be borrowed
- The source of the equity must be disclosed at application
- If funds gifted, a statutory declaration is required from the supplier of the funds stating that the funds do not need to be repaid

Security Type

- A minimum of 50m2 excluding parking/balconies/courtyards (dependant on location)
- A minimum of 40m2 excluding parking/balconies/courtyards in high demand capital city metropolitan location

Split

- One loan with up to 4 loan splits/portions allowed. Useful for distinguishing between loan purposes and providing assistance with income tax preparation

Redraw

Available as required and accessed over phone or via the Internet. BPay facility available for bill payments from loan account. Debit card is available.

Construction and Vacant Land loans

Not available

Telephone & Internet Access

Yes, 24 hours a day, 7 days a week

Direct Debit

Pay your loan by direct debit monthly fortnightly or weekly

Direct Credits

Have your salary or rental income directly paid into your loan account and use your redraw facility over the phone or via the internet to access your money when needed

100% offset account

Available, no rate loading

Principal Reductions

Yes no limit, however ‘manual’ re-amortisation requests are required unless dynamic repayments are selected

Portability

The security property can be substituted if required. Note there may be restrictions if loan amount/LVR needs to be altered

Employment requirement

- Borrowers must have been in current employment for at least 6 months or
- Borrowers must have been in the same/similar field for at least 12 months

Additional requirements

In order to support the borrower’s financial management capabilities, additional documentation including personal bank statements, rental statements and credit card statements may be required

Fees	
Establishment	\$595 (<\$1M), includes standard valuation to \$275
Title Insurance	\$132 – loans to \$600,000 \$238 – loans above \$600,001
Additional Valuations	\$340 each, standard valuations only Properties in remote areas may incur additional fees
Legals	\$308
Discharge	\$300