

SMART Commercial Loan – Full Doc



Loan Characteristics	
The Full Doc Commercial loan product is available for a wide range of borrowers and can be used to purchase or refinance commercial, industrial, retail or residential property. Special features; no security revaluations or annual reviews.	
Maximum Loan size	\$3,000,000 (max LVR 70%)
Minimum Loan Size	\$100,000
Loan purpose	To purchase or refinance commercial property including retail shops, offices, light industrial, and warehouses. Also Controlled Equity Release, debt consolidation & Cash out. Non-structural renovations will be considered.
Borrower Type	Individuals, Company or Trust
Maximum loan term	25 years
Loan to Value Ratios	Maximum LVR 70% for loan size between \$2M to \$3M. Maximum LVR 75% for maximum loan size of \$2M
Interest Only	Up to 5 years (P&I for the remaining term)
Lenders Mortgage Insurance	N/A
Repayment basis	Principal and Interest & Interest Only
Maximum Interest only	5 Years
Credit History	Clean credit history
Split Loans	Max 4 splits
Redraw Facility	Available on variable rates only.
Flexible Repayment Frequency	Weekly, Fortnightly and Monthly for P&I Repayments. Monthly for I/O Repayments.
Additional repayments	Unlimited for variable rate loans
Offset available	N/A
Transaction fees for Offset	N/A
Security	Commercial, Industrial, retail or residential securities in Australian Cities and major regional centers excluding non-metro postcodes. Residential properties must have a minimum living area of 50 square meters and up to a maximum land size of 25 acres (10 hectares). Vacant land or properties under construction will not be accepted.
Income Assessment	Self-employed borrowers (At least one borrower must be self-employed) must meet the following requirements; Accountants Letter & Borrower Declaration, hold an active ABN for min 2 years and GST reg for min 12 months. Min 12 months BAS statements from the ATO for all trading entities, where the borrower declares income. PAYG Borrowers need to provide the following; Last 2 pay slips plus one of the following; letter of employment, latest group cert/PAYG summary, Tax assessment notice, Individual tax returns.
Independent Legal & Financial Advice	Required for all applications.
Debt Service Cover Ratio	Min of 1.25 times

Fees and Charges	
Valuation fee	\$375 or at cost if a higher fee applies
Solicitors Documentation fee	At cost, plus government fees and charges and usual outlays.
Redraw Facility	Nil fee for internal transactions. Transaction fee required for requests that are manually processed.
Establishment Fee	1.50% of the loan amount
Settlement Fee	\$440
Early Repayment Fee	An ERF is payable if the loan is discharged in the first 3 years of the loan term. This fee is based on the current interest rate and 'original' loan amount. <ul style="list-style-type: none"> ▪ Year 1 = 3 months interest is payable upon discharge ▪ Year 2 = 2 months interest is payable upon discharge ▪ Year 3 = 1 months interest is payable upon discharge
Discharge fee	\$495

Last Modified 19th February 2020

Disclaimer: Any application for credit is subject to the financial institutions normal lending criteria. Fees and charges are applicable. If during our responsible lending assessment, its deemed necessary to meet our obligations, multiple verification options may be sought. This fact sheet should only be used for a guide and does not include all details. The fact sheet is subject to change without notice and all rights reserved.