

SMART Commercial Loan – Lite DOC



| Loan Characteristics | |
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| The ALT Doc Commercial loan product is available for those who do not have the required documentation for a standard application. Suitable for self-employed individuals or companies (greater than two years in operation). | |
| Maximum Loan size | \$2,000,000 |
| 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 & Cash out. |
| Borrower Type | Individuals, Company or Trust |
| Maximum loan term | 25 years |
| Loan to Value Ratios | Maximum LVR 70% |
| 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. Vacant land or properties under construction will not be accepted. |
| Income Assessment | Self-employed borrowers (At least one borrower must be self-employed) <ul style="list-style-type: none"> ▪ Accountants Letter & Borrower Declaration. ▪ Self-employed borrowers must 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 <ul style="list-style-type: none"> ▪ 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 1.5 times |

| Fees and Charges | |
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| 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 06th 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.