

# Flexible Option (Lo Doc)



The Flexible Option (Lo Doc) requires minimal supporting evidence of income for self-employed borrowers, thereby reducing the amount of paperwork they are required to complete. Please refer below for applicable verification requirements.

## Features and benefits

- Available to self-employed and PAYG applicants, companies and trusts
- Construction loan and off-set loan options available
- Internet, phone banking, and BPay access
- Bridging finance available
- Complex deals made easy
- Switch to a fully verified Smart Variable Term Loan at anytime when financials are available and receive a reduced interest rate

## PRODUCT SPECIFICATIONS

MINIMUM LOAN AMOUNT:	\$10,000
MAXIMUM LOAN AMOUNT:	Varies according to application
LOAN TERM:	30 years maximum
LVR LIMIT:	Maximum LVR up to 60% (refinance) Maximum LVR up to 80% (purchase) - Lenders Mortgage Insurance required 70% LVR (inc capped mortgage insurance) for all loans where repayment type is Interest Only Security Location LVR restrictions may apply
FUNDER/INTERESTED PARTY:	Adelaide Bank / Bendigo and Adelaide Bank Limited
APPLICANT TYPES:	PAYG, self employed, trusts and company borrowers
LOAN PURPOSE:	Purchase and refinance of owner occupied or investment property Debt consolidation Bridging finance Loans for business purpose (up to 20% of loan amount) Purchase of vacant land and construction Any worthwhile personal or investment purpose including specified cashout purpose (conditions and amount restrictions apply)
CONSTRUCTION:	Yes
PORTABILITY:	Yes (conditions apply)
OFFSET FACILITY:	Yes
INTEREST RATE OPTIONS:	Variable rate Fixed rate (1-5 years)
REPAYMENT TYPE:	Interest only (1-10 years) Principal & interest
REPAYMENT FREQUENCY:	Interest only - monthly Principal & interest - weekly, fortnightly or monthly
ADDITIONAL REPAYMENTS:	Additional repayments can be made to the loan at any time. Direct debit and salary credit available.
REDRAW:	Available - Variable only, \$500 minimum
CREDIT INCREASES:	Available (minimum credit increase is \$10,000)
RATE CONVERSIONS:	Reduction in the interest rate will be considered when borrowers supply current financial information and tax returns that comply with lending guidelines

PRODUCT CONVERSIONS:	Ability to switch all or part of the limit to another product subject to guidelines
SECURITY:	First registered residential mortgage
LENDER'S MORTGAGE INSURANCE:	Required if above the accepted lending ratio or outside standard post code listing
INCOME / EMPLOYMENT REQUIREMENTS:	Borrowers and their accountant are required to sign a Lo Doc Declaration Self-employed applicants must have been operating for a minimum of 2 years, in order to estimate a reliable income stream *Applications will be accepted from PAYG income borrowers, including full time/part time and contract workers (where they are a joint applicant, evidence of income by fully verified requirements)
DOCUMENTS REQUIRED:	Loan application completed and signed by all borrower(s) Signed income declaration from borrower(s) Applicants must have an ABN registered for 2 or more years and be GST registered for 2 or more years (if declaration is over \$75,000pa) No trading or BAS required up to 60% LVR; over 60% LVR requires most recent 6 months trading bank account statements or 12 months ATO lodged BAS
LOAN STATEMENTS:	6 monthly

## CONSTRUCTION (the following applies specifically to construction loans)

CONSTRUCTION:	Construction option available up to 80% (including mortgage insurance premium)
INTEREST RATE OPTIONS:	Interest only or principal & interest
REPAYMENT FREQUENCY:	During construction period payments are to be made on monthly basis only
LOAN STATEMENTS:	Monthly during construction period, 6 monthly after construction

## FEES

SETUP FEES:	All fees are inclusive of GST. Fees are indicative only and are subject to change.	
	Settlement fee	\$495
	Valuation fee	Included in Settlement fee*
	Solicitor fee	\$363
	Lenders Mortgage Insurance	Applies over certain lending ratio limits
	\$150 contract fee applies (\$250 construction loans), \$50 for each subsequent loan.	
	<b>The following fees apply to construction loans only:</b>	
	Progress valuation fees	2 x \$150 (same state), 5 x \$150 (other state)
	Inspection fee	\$98 (same state) \$245 (other state)
	*This offer covers per loan - one standard valuation (up to \$275). Any additional fees & charges incurred over the above specified amounts will be payable by the borrower/s. This extends to government fees and charges, additional fees relating to construction lending (where applicable), as well as annual fees (where applicable). If the loan application does not proceed to settlement, then all valuation fees incurred during the processing of the loan application (where applicable) will be payable in full by the borrower/s.	
ONGOING FEES:	\$10 Monthly Administration fee applicable for 100% Offset Home Loan	