

Adelaide Bank 100% Offset Home Loan

Our **100% Offset Home Loan** puts you in control. It combines a fully featured home loan with all the benefits of a 100% offset account and lets you see at a glance what you owe and what you own because the offset balance is shown separately. The best part is that interest charges are calculated by applying the interest rate to the net balance (loan amount less offset balance) each day. Available up to 90% LVR (5% genuine savings required >80% LVR)

Principal and Interest

This repayment option offers principal and interest repayments for the full term of the loan. Interest rate flexibility allows you to have a fixed or variable interest rate, and you can also split your loan.

Interest-Based

Ideal for investors, this option allows you to have up to 10 years interest-based repayments before principal and interest repayments are required.

Loan Purpose

Use a 100% Offset Home Loan for:

- Purchase or refinance of an owner-occupied or investment property
- Debt consolidation
- Home equity loan for investment or personal purposes
- Construction of a new dwelling with progress payments
- Go-Between bridging finance

Interest Rate

- Balanced Variable Rate
- Balanced Fixed Rates from 1 to 5 years

Deposit interest is not paid if the net balance is positive (that is if the offset balance exceeds the amount owed).

Application Fee

Additional fees are payable if you have more than one security property, require the support of a guarantor and/or have a company or trust involved in the application.

Minimum Loan Amount

\$50,000

Maximum Loan Amount

\$2,000,000 up to 60% LVR
\$1,000,000 60-90% LVR

Genuine Savings

No genuine savings required <80% LVR. For loans >80% LVR, 5% genuine savings evidenced over 6 months required

Loan Term

Minimum: 5 years and a maximum of 30 years for P&I loans and 25 years for Interest only option.

Lenders Mortgage Insurance

Required on loans with an LVR >80% LVR. The LMI premium can be capitalised above the maximum LVR of 90%

Interest Calculated

Interest is calculated daily on the net closing balance of the loan (that is the amount owed less the offset balance) and is charged monthly

LVR Ratio

Up to 90% for P& I loans and Interest only loans

Repayment Frequency

Option of weekly, fortnightly or monthly repayment frequency with payments automatically debited from the offset balance.

Voluntary Repayments

Can be made at any time without penalty. Funds can also be transferred from the offset balance to the loan portion via online banking.

Split Loans

Available – You may split your loan with Home Line account, a Balanced Term Loan, a fixed rate term loan or another 100% Offset Home Loan. Additional loan application fee may apply per split.

Redraw

Available – access amounts transferred to the loan portion (subject to approval). A minimum redraw amount and a redraw fee may apply.

Rate Conversion

Convert from a variable rate to a fixed rate at any time. A rate conversion fee is payable.

Credit Requirements

When refinancing, the following applies to required statements:

>80% LVR – most recent 6 months statements

>75% and \leq 80% LVR – most recent 3 months statements

<75% - no statements required provided the borrower has been employed for at least 2 years in current position, 2 years in current residence, has a clear credit report and there are no more than 3 debts

Fees

Establishment

- \$495, includes one standard valuation to \$250.
- Lender's legals borrower paid
- Additional Valuations
\$250 each, standard vals only. Properties over \$300,000 or in remote areas may incur additional fees.

Early Repayment

- 1% of loan amount 0-1yr, 0.75% 1-2yrs, 0.50% 2-3yrs, 0.25% 3-4yrs.
- Partial Discharge \$50