

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 95% LVR (5% genuine savings required >80% LVR)

Loan Purpose

Use a 100% Offset Home Loan for:

- Purchase of an owner-occupied property up to 95% LVR + capped LMI
- Investment property purchases and refinances up to 90% LVR + capped LMI
- 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 80% LVR

\$1,000,000 80-95% 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 95%

No valuation required

The purchase price can be used instead of a valuation in the following circumstances:

- Transaction must be arms length
- Transaction must be negotiated through a licensed real estate agent
- Property must be in a category 1 location
- No part of the loan advance to be disbursed to the borrower
- Maximum loan size \$500,000
- Security must have been previously occupied, no new developments or properties that have never been previously occupied
- The purchaser must reside in same state and country of the security
- No vacant land

BMM establishment fee is \$345 if no valuation is required

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 ≤ 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.

Loan Processing Fee

- \$150 (\$250 for construction loans and \$350 for Go Between Loans)

Early Repayment

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

Transaction Fees

When using your ABL direct card, the following access points are free:

- Bendigo and Adelaide Bank ATMs
- BPAY transactions
- AnyPay payments
- Online banking
- Direct debits/credits

The following access points are free up to \$20 worth of transactions:

- EFTPOS transactions
- Bank@Post withdrawals
- Cheque deposit items

After \$20 per month has been exceeded, \$2 is charged per transaction