

Adelaide Bank Balanced Term Loan

Principal and Interest

A standard term loan option that 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. Fixed and variable interest rate options are available.

Loan Purpose

Use a Balanced Term Loan for:

- Purchase or refinance owner-occupied or investment property;
- Debt consolidation;
- Home equity loan;
- Go-Between bridging finance;
- Construction of a new residential property.
- Ideal for first home buyers with no genuine savings required

Interest Rate

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

Minimum Loan Amount

\$50,000

Maximum Loan Amount

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

Genuine Savings Requirement

No genuine savings requirement for loans <80% LVR. Loans >80% require 5% genuine savings demonstrated over 6 months

Loan Term

- Minimum: 5 years
- Maximum: 30 years

(25 years for Interest-Based loan with the option of choosing 10 yrs interest-based followed by principal and interest repayments for the remainder of the term)

Lenders Mortgage Insurance

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

Statements Issued

Bi-annually in December or June.

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% with the Principal and Interest loan and Interest only loans

Repayment Frequency

Option of weekly, fortnightly or monthly repayment frequency

Voluntary Repayments

Variable Rate – extra repayments may be made at any time without penalty

Fixed Rate – up to \$20,000 per annum above required repayments may be made without penalty

Split Loans

Available – you may split your loan with Home Line account, a Balanced Term Loan, a fixed rate term loan or a 100% Offset Home Loan

Redraw

Available – access amounts transferred to the loan portion (subject to approval).

A minimum redraw amount and a redraw fee may apply

Interest Offset Account

Ask us about our 100% Offset Home Loan

Rate Conversion

Convert from a variable rate to a fixed rate at any time. A rate conversion fee may apply

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.

Early Repayment

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