

Land Only Loans

BMM offers loans for land only where there is no contract in place to construct a residential dwelling however construction of a residential dwelling is required to commence within twelve months from initial loan drawdown.

The total amount of land loan funds will be made available for land settlement. In the instance where your loan incorporates a vacant land and a construction component, the amount of funds retained by the Lender will equate to 100% of the fixed price construction cost. The balance of funds will be available for land settlement. It is important to note that *in all instances the borrower's contribution must be used first.*

Construction Loans

BMM construction loans are available for the construction of residential dwelling/s. Please note the calculation of the maximum loan amount available is based upon the lower of the total cost of the project (i.e. land value plus contract price) and the acceptable valuation of the completed project. The amount of funds retained by the Lender will equate to 100% of the fixed price construction cost. The balance of funds will be available for land settlement. *As with Land loans, in all instances the borrower's contribution must be used first.*

Applicable interest rate loadings

ABL Access / NoFin ABL Access

There is no land or construction loading applicable to this loan product.

Credit Access* / NoFin Credit Access

A rate loading of 0.10% applies to vacant land and construction loans with these products

*Please note maximum 90% LVR for Land only

Equity Access

There is no land or construction loading applicable to this product.

Advantage Access

There is a 0.25% loading applicable to this product

Premium Access

Vacant land loans are available with no interest rate loading

*Please see our Vacant Land and Construction Funding Guidelines for information outlining the payment of progress payments and other construction conditions.

Repayments

Principal and Interest or Interest Only payments, must be Interest Only until the completion of construction, Principal and Interest OK thereafter.

Redraw

Not available during the construction period. OK once construction complete.

For information regarding LVR/Loan amounts, Principal reductions, Portability etc please refer to individual product fact sheets