

Leo Bridging Finance

- Rate to revert to standard product rate upon sale of existing property
- Purchase or Construction – Short term loan to settle or build a new property prior to selling existing property
- Security Type and Loan Purpose - Residential or Commercial Property/Personal or Business Investment purposes (First registered mortgage only).
All locations considered.
- **Income Verification:** Standard Full Doc or Lite Doc Income verification is required when there is to be a residual debt following the sale of the existing property. Serviceability tests to be undertaken.
- **Loan Terms:** Maximum 30 years (Bridging Period: 2 years maximum)
- **Repayments:** Interest Only Up to 2 years, additional repayments allowed
- **Rates:** Price On Application

Loan Amount

Minimum Loan Amount \$100,000 Maximum Loan Amount \$2,000,000

Maximum LVR

During Bridging Period: Residential up to 75%; Commercial up to 65%

Residual Loan: Residential up to 80%, Commercial up to 65%

Interest Budget

An interest budget is included in the loan amount to ensure payments are met whilst the debt is at the peak amount, and upon completing of the sale of the existing property, the terms of the loan may be reset to a standard product offering.

Where there is to be a residual debt, serviceability must be demonstrated. This is to be ascertained upfront prior to approval of the Bridging Loan facility.

Serviceability

No residual debt – an interest budget is included in the approved loan amount that will cover repayments in full for the term of the Bridging Loan.

Residual debt – standard serviceability testing to be applied based on the expected residual loan amount. Testing is to be completed satisfactory prior to approval of the Bridging Loan

Fees

Application Fee

- 2.00% of the approved loan amount deducted at settlement. Not additional Application Fee to apply where a subsequent residual loan is approved following repayment of the Bridging Loan

Processing Fee

- \$275 must be paid upon application

Account Service Fee

- \$15 per month

Valuation Fees

- Paid by applicant from \$605 for two valuations

Discharge Fee – To be advised