

Low Documentation (Low Doc) Fact Sheet

Description

Low Documentation (Low Doc) loans provide flexible financing solutions for self-employed people. Low Docs are designed for customers who have an income and assets, but are unable to provide the usual verification documentation like financial statements and in some cases, tax returns. Low Docs can be taken with a range of our Home/Investment Home Loans and Colonial Line of Credit, where the specific features and benefits of the chosen loan type will apply accordingly.

Benefits	Allows customers to borrow funds at a competitive rate without the hassle of going through the complete home loan process.
Eligibility criteria	<ul style="list-style-type: none"> Customers must be self employed in the same industry for at least 1 year The ABN number needs to be captured on the customer self declaration form If customers have held the ABN for less than 1 year then they need to provide confirmation of self employment from another source, eg Certificate of Incorporation.
Applicable loan options	Low Doc is available on: <ul style="list-style-type: none"> Standard Variable Rate (SVR) Home/Investment Home Loans Rate Saver Home/Investment Home Loans (Base Variable Rate) Fixed Rate 1 to 5, 7, 10 and 15 years Home/Investment Home Loans Interest In Advance loans Colonial Lines of Credit Mortgage Advantage (MAV)
Excluded loan options	Low Docs are not available on: <ul style="list-style-type: none"> 1 Year Guaranteed Rate Home/Investment Home Loans 12 Month Discounted Variable Rate Home/Investment Home Loans 3 Year Rate Saver Home/Investment Home Loans Equity Advantage Equity Unlock Loan for Seniors
Maximum amount	<ul style="list-style-type: none"> There is no maximum loan amount when Loan to Valuation Ratio (LVR) < or = 60%. When LVR is greater than 60% but less than or equal to 80%, the maximum loan size is \$2.5 million. Where LVR is greater than 80% a Low Doc Loan cannot be approved.
Lending Margins – no LMI	Where LVR < or = 60%, no Lenders Mortgage Insurance (LMI) is payable by the Bank or the borrower.
Lending Margins – with LMI	LMI is payable by the customer when LVR > 60% and < or = 80%.
Package discounts	<ul style="list-style-type: none"> Receive 0.70% p.a. discount off the Standard Variable Rate and Colonial Line of Credit Rates for new Low Doc Loans of \$250,000 or above, within MAV*. Receive 0.15% p.a. discount for new or maturing Fixed Rate Low Doc Loans within MAV.
Fees and charges	Refer to current schedule of fees and charges.

For all other features relating to Low Docs, please refer to the Fact Sheets for the specific loan option that the Low Doc applies to.

Things You Need to Know:

- * For a limited time only
- Applications for finance are subject to Bank's normal credit approval.
- Full terms and conditions will be included in our loan offer. Fees and charges apply.
- Qualifying and ongoing criteria applies to Mortgage Advantage and terms and conditions are available on application.



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