

MULTIPLE PURPOSE LOANS FOR HOMEOWNERS CONSOLIDATING

(OFTEN SECURED BY 1ST OR 2ND MORTGAGES – BORROWERS ARE: COMPANY DIRECTORS, ABN HOLDERS OR FAMILY TRUSTEES WISHING TO CONSOLIDATE LOANS OR CREDIT CARDS, PAY TAXES, STAFF EXPENSES)

Situation (Actual)

Clients contacted Robert at Platinum advising of their situation (August 2018)

- Clients more than 50% owned their home and wanted to renovate their home and freshen-up their retail premises, consolidate several small loans, payout credit card balances, replenish business overdraft, repay several loans to family members and creditors and catch up with staff super
- There was a concern that a full internal valuation would delay the loan due to the incomplete kitchen renovation
- Clients were operators of a franchise and often experienced delayed commission income due to extended home loan settlements
- They had plenty of home equity to access, great credit, up-to-date with taxes and commitments but didn't have cash to do what they wanted to do with their personal finances and their business
- They investigated several advertisers on Google search and decided that they didn't wish to pay non-refundable commitment fees or pay for valuations
- They had a desktop valuation in-hand and required a provider that would accept their valuation, their 6-month loan term with option to rollover for a further loan terms

Solution

Robert secured a private lender on the terms the Clients were seeking

- A Platinum Mortgages panel lender was able to assist the Clients with a loan secured by 2nd mortgage against their personal home
- The loan term was 6-months with a further rollover term of 6-months
- No valuation was required by the panel lender resulting in a fee saving to the Clients of around \$770 in addition to several days of waiting. The lender accepted the client-provided desktop valuation
- No financial information was required, and cash was handed over without retention
- Loan amount provided to the Client was \$100k in the hand
- Clients were able to complete home renovations, freshen-up their shopfront and provide funds to repay creditors, family members and attend to staff superannuation obligations

Outcome (for this Client)

Loan term 6-months with further 6-month rollovers ✓ No Valuation required ✓ Consolidation and repayment of loans and credit cards ✓