

PM CAVEAT LOAN

The PM Caveat loan is a loan secured by a registered caveat/2nd mortgage on a property up to max 80% LVR

Who's this loan is not for <i>Code* (NCCP) borrowers</i>	Loans that fall under the NCCP
This loan is for <i>Non-Code borrowers</i>	Persons [Consumers – 62 max loan term applies], Corporate Trustee Directors, Pty Ltd Company Directors, ABN Holders registered for GST with business bank statements, Business Owners, the Self-employed, SMSF's
Processing time	Allow up-to 3 days for valuation, loan documentation and settlement processing
Interest rate (%)	From <u>24</u> percent per annum or <u>2</u> percent per calendar month
Loan to value (LVR)	Maximum <u>80</u> percent inclusive of fees and interest dependant on lender
Purpose of funds	Equity release, property purchase, property refinance, property development, business cashflow, business purchase, business expansion, construction of property, bridging finance, payment of ATO obligations, payment of wages, payment of legal fees, payment of advertising
Property types	Residential, commercial, retail, vacant land, industrial
Locations acceptable	All Capital Cities, major coastal areas and major regionals (case-by-case basis)
Loan term	From 1 month to 1 year
Loan amounts – min & max	\$50,000 to \$1,000,000
Lender types	Fund managers & Private lenders
Lender fees	2% to 3% + GST of loan amount or as advised by the lender
Broker fee	2% + GST of loan amount – Minimum \$2,995
Legal fee	\$2,450 + disbursements
Early repayment fee	\$0 payable to lender. Discharge of mortgage legal fee applies – allow \$3-400
Valuation fee	Borrower to pay for valuation at time of application upon request by lender
Repayment type	Interest only – monthly fixed repayments, capitalised for term of loan or prepaid
Valuations	Lenders determine if valuation required. If required may be sworn, desktop or BYO
Repayment of loan (exit strategy)	Property sale, refinance, sale of asset/stock, working capital, inheritance, outstanding work/invoices, commissions due
Credit history	Ex Bankrupts ok, paid judgements and defaults ok, loan arrears ok, unpaid ATO ok
Financials	Not required – this includes personal, company & trust tax returns and business financials, ATO portal balances and Accountant letters
Council and Water Rates	Unpaid rates to be paid from equity or refinance settlement proceeds
End of term rollovers	Ask Platinum at time of application if applicable

* NCCP (Code) is Consumers. Non-Code is Business Owners, Pty Ltd Company Owners, Corporate Trustees of Family Trusts, ABN Holders registered for GST with business banking statements and Family Trusts