

Lo-Doc Loan - Standard Variable



The Low Doc Loan lets you apply with minimal supporting documentation. All you need to do is sign a low doc declaration; you retain full privacy. If you can substantiate your income in the future, you can switch to the lower rate Advantage Loan at any time.

This loan is suitable for:

- Self-employed applicants (ABN holders & companies - both 2 years min) Trust applicants not accepted.
- Those that have a complicated or unusual financial situation

3 steps to getting the most out of the Lo-Doc Loan:

1. Have your income go straight into the loan (salary crediting)
2. Use your existing credit card to make all your monthly purchases
3. When your credit card bill is due, use the **free redraw** facility to pay it off

This will minimise interest by keeping as much of your savings as possible in your loan facility and offsetting the loan balance.

Rates & Fees*

Interest rate (p.a.) > 600k	7.50% Comp. Rate 7.50%
Interest rate (p.a.) < 600k	7.60% Comp. Rate 7.60%
Application fees	\$0
Valuation fees	\$0
Settlement fees	\$0
Ongoing / Monthly fees	\$0
Redraw fees	\$0
Legal fees	\$0
Out of pocket legal expenses	Approx \$150
Deferred Establishment fees	Year 1: 1% of the original loan amount Year 2: 0.8% Year 3: 0.6% Year 4: 0.4% Year 5: 0.2% 6+ years: 0% No DEF or penalty fees will apply to most standard variable loans if you pay down your loan but do not discharge your property.

Features

Unlimited redraws	Yes
Additional repayments	Yes
Offset	Yes (100% offset facility built into loan account)
Splits	Up to 4 - min \$25k each
Repayments	Salary crediting [#] / Direct debit
Internet / Phone banking / BPAY	Yes
Portable	Yes

Conditions

Minimum loan	\$100k
Maximum loan	\$1M (more with special approval)
LMI	N/A
Max LVR	60%
Loan term	10 to 30 years
Interest only	Yes - up to 5 years
Repayment frequency	Fortnightly or monthly

Details are subject to change at any time. Rates shown are valid for new customers only. *For standard loans and individual applications there are no upfront or ongoing fees. Funding is provided by ING Bank (Australia) Limited. Currently ING **does not charge** any transaction fees or for additional repayments and redraws but there is provision to do so in the future should they decide to. [#]Salary crediting available only on P&I loans. Copyright © 2010 MyRate Pty Ltd ABN 19 119 565 150