

## CONSTRUCTION LOAN FULLY VERIFIED

Construction Loan - Fully Verified	
Loan Purpose	Designed for the construction of new properties, and house and land packages. Fixed price contract required.
Borrowers	Individuals, non-trading companies or trusts. Any mortgagor who is not a borrower must be a guarantor.
Credit Quality	Clean credit
Serviceability	UMI of \$50 or more
Security	Land size up to 10 hectares
Maximum LVR (loan to value ratio)	Up to 80%
Loan Period	Up to 30 years
Classification	<ul style="list-style-type: none"> <li>• Land and construction loan.</li> <li>• Land only loan with intention to build within 5 years.</li> <li>• Land only loan with no intention to build.</li> <li>• Construction only.</li> </ul>
Progress Payments	<p><b>Initial documentation require for drawdown on land:</b></p> <ul style="list-style-type: none"> <li>• Valuation</li> <li>• Sale &amp; purchase agreement</li> </ul> <p><b>Documentation required for the first progress payment (other than land only):</b></p> <ul style="list-style-type: none"> <li>• Copy of signed, fixed price contract(If not held on file);</li> <li>• Progress valuation);</li> <li>• Builders invoice;</li> <li>• Progress payment instruction signed by the customer;</li> <li>• Original correctly readdressed valuation.</li> <li>• Building consent</li> <li>• Confirmation that the property is insured while under construction; this can be a copy of the builder's all risk policy or of a specific insurance policy covering the particular property.</li> </ul> <p><b>Progress payments (after initial settlement):</b></p> <ul style="list-style-type: none"> <li>• Require updated valuations; builders invoice; and progress payment instruction signed by the borrowers</li> </ul> <p><b>Documentation required for the final drawdown (other than land only):</b></p> <ul style="list-style-type: none"> <li>• Confirmation that the property is insured following completion of construction;</li> <li>• Code of compliance certificate;</li> <li>• Final valuation confirming completion of property and final value.</li> </ul>
Retentions	The Lender will always retain funds equal to the cost of completing the project as determined by its valuer
Establishment Fee	From \$2,000
Interest Rate	Variable rate interest only during construction phase