



Construction Loan



Loan is available for the construction or renovation of a home or investment property. Loan is advanced against the 'On completion value' with construction funded via a series of progress payments. Once construction is completed loan automatically converts to the Iden Term Loan.

Loan Type	Full Doc	Lo Doc
Interest Type	Variable	
Rates – click on link	Interest Rates Comparison Rates	
Loan Options	Regulated and unregulated.	
Loan Term	Maximum construction period of 12 months, maximum total loan term of 30 years.	
Loan Purpose	Available for the construction or renovation of a home or investment property.	
Borrowers	Owner Occupiers or Investors. Available to individuals, Companies or Trusts	
Minimum Loan Amt	\$50,000	\$30,000
Maximum Loan Amt	\$2,000,000	\$1,000,000
Maximum LVRs	95%	80%
Mortgage Insurance	Payable by borrower for loans \geq 80% LVR and/or \geq \$1,000,000 Premium may be capitalised within maximum LVR limits.	Premium may be capitalised within maximum LVR limits.
Vacant Land	Max LVR: 90% Max Loan Amt: \$600,000	Max LVR: 80% Max Loan Amt: \$550,000
Repayment Options	Interest Only during construction period.	
Payment Frequency	Weekly / Fortnightly / Monthly	
Payment Method	Direct Debit only	
Additional Repayments	Additional repayments may be made at any time.	
Redraw	Clients have access to additional payments via redraw back to the theoretical limit.	
Redraw Fee	Unlimited free redraw via internet banking facilities to nominated bank account	
Access Options	Debit card, Internet & Telephone banking access. (Debit card access not available on vacant land loans)	
Ongoing Fees	Nil	
Processing Fee	\$275	
Valuation Fee	\$285	

Legal Fees	Yes – approx \$500
Pro-Pack Option	Yes, provides 0.10% rate discount. Annual Fee of \$330 applies in addition to a one off Settlement Fee of \$275.
Construction Requirements	<ol style="list-style-type: none"> 1. Copy of the stamped Council Approved Plans and specifications 2. Copy of fully executed Fixed Price Building Contract 3. Copy of the Builders All Risk Insurance Policy 4. Builders Registration Certificate 5. Home Owners Warranty Certificate