

Low Documentation (Low Doc) Fact Sheet

Description

Low Documentation (Low Doc) loans provide flexible financing solutions for self-employed people. Low Docs are designed for customers who have an income and assets, but are unable to provide the usual verification documentation like financial statements and in some cases, tax returns. Low Docs can be taken with a range of our Home/Investment Home Loans and Line of Credit, where the specific features and benefits of the chosen loan type will apply accordingly.

Benefits	Allows customers who are self-employed to borrow funds at a competitive rate even if they are not able to provide the usual up-to-date income verification documents, such as financial statements, tax assessments etc.
Eligibility criteria	<ul style="list-style-type: none"> Customers must be self-employed in the same industry for at least one year and be registered for GST. Customers must provide their ABN and/or Certificate of Corporation and Business Activity Statements (BAS) verified by the ATO, for the last 12 consecutive months. Customers must sign a Low Doc declaration which the Bank will supply.
Lending Margins – no LMI	Where LVR < or = 60%, no Lenders Mortgage Insurance (LMI) is payable by the Bank or the borrower.
Lending Margins – with LMI	LMI is payable by the customer when LVR > 60% and < or = 80%.
Applicable loan options	Low Doc is available on: <ul style="list-style-type: none"> Standard Variable Rate Base Variable Rate Fixed Rate Interest In Advance loans Line of Credit
Excluded loan options	Low Docs are not available on: <ul style="list-style-type: none"> Discounted Base Variable Rate 12 Month Discounted Variable Rate 1 Year Guaranteed Rate Equity Unlock Loan for Seniors No Fee Variable Rate Home/Investment Home Loan
Minimum amount	<ul style="list-style-type: none"> When Loan to Valuation Ratio (LVR) is less than 60%, the minimum loan amount is \$20,000. When LVR is greater than or equal to 60%, there is no minimum loan amount.
Maximum amount	<ul style="list-style-type: none"> There is no maximum loan amount when Loan to Valuation Ratio (LVR) < or = 60%. When LVR is greater than 60% but less than or equal to 80%, the maximum loan size is \$2.5 million. Where LVR is greater than 80% a Low Doc Loan cannot be approved.
Interest Rate	Any applicable loan option chosen with Low Doc will have the same interest rate as the loan option.
Package savings* (where LVR < or = 60%)	<ul style="list-style-type: none"> Tiered variable interest rate savings apply depending on your total home lending balance. Save 0.15% p.a. for Fixed Rate Low Doc Loans.
Fees and charges	Refer to current schedule of fees and charges.

For all other features relating to Low Docs, please refer to the Fact Sheets for the specific loan option that the Low Doc applies to.

Things You Need to Know:

- ^To be eligible for a package, you must have an initial 'total home lending balance' of at least \$150,000 and pay \$375 per year, debited to any Commonwealth Bank transaction account or Commonwealth Bank Credit Card. Tiered variable interest rate savings apply depending on your total home lending balance (details found in the package benefits fact sheet) and terms and conditions are available on application. Customers with Low Doc Home Loans where the amount of the loan exceeds 60% of the value of the security property, as determined by us, are not eligible to apply for packages.
- This fact sheet is subject to change without notice.
- Applications for finance are subject to our normal credit approval.
- Full terms and conditions will be included in our loan offer. Fees and charges apply.