

HOOT HOMES - FIRST HOME BUYER PRODUCT

A special product available to Hoot Homes clients to assist with the construction of their first homes with no contractual repayments during construction period. This product offers full account flexibility & functionalities post-construction.

PRODUCT OVERVIEW

Product Specifications	No Lenders Mortgage Insurance Must have clear credit history No contractual repayments during construction Visa Debit card access No Cash Out permitted			
Loan amounts	Maximum amount \$750,000			
LVR	Maximum 95% LVR			
Loan terms	Up to 30 years			
Facility structure		Account 1	Account 2	Account 3
	Max Loan Amount:	\$300,000	\$300,000	\$112,500
	Interest Rate:	4.95%	4.95%	4.95%
	Comparison Rate:	4.95% [^]	4.95% [^]	4.95% [^]
	Max LVR:	40%	40%	15%
	Loan Options:	Principal & Interest	Interest Only – 10 yrs then reverts to P&I	Principal & Interest
	Rate Type:	Variable	Variable	Fixed
	Loan Term:	30 years	30 years	Up to 10 years
Redraw / Offset Visa	Not available until Acc 3 is repaid in full	Not available	Yes	
Acceptable Securities	Metro & Non-Metro locations Only <i>Regional or Unclassified postcodes are not acceptable</i>			
Repayment type	No contractual repayments during construction period.			
Repayment frequency	Post-construction: Weekly, Fortnightly & Monthly			
Other details	Statements issued January and July Offset facility available on account 3. Offset will only be available on accounts 1 & 2 after account 3 is repaid in full. Voluntary repayments can be made at any time without penalty Free unlimited transactions via Internet Banking, BPay, EFTPOS, Direct Debit/salary Credit, Westpac ATM withdrawals			
Progress inspections	5-6 progress drawdowns Construction must commence within 6 months from the initial drawdown date on your Axis Premium Contract and be completed within 12 months from the initial drawdown.			

FEES

Fees are indicative only and are subject to change.

Application Fee	Nil
Settlement Fee	Nil
Valuation Fee	Nil
Annual/Monthly Fee	Nil
Progress Inspection Fees	Nil
Legal Fee	Nil
Discharge Fee	\$535.00 + disbursements

If the loan application does not proceed to settlement, then all fees including valuation & legal fees incurred during the processing of the loan application (where applicable) will be payable in full by the borrower/s.

[^] *CPR% based on a \$150,000 loan amount over 25 years.*