FOLIO MORTGAGE & FINANCE

Business Loan - Commercial
Product overview

Our **Commercial Business Loan** is fully featured loan with the flexibility of cash out, online banking, additional repayments, a competitive rate and Full Doc, Alt Doc & Lease Doc options.

Features	
Applicants	Self Employed sole trader, Partnership, Company or Trust. Minimum 12 months ABN
Income Verification	Full Doc, Alt Doc or Lease Doc
Loan Purpose	To purchase or refinance commercial property, consolidate business/commercial debt, purchase equipment, equity release and any other business investment purpose including shares and managed funds.
Loan Amount	$50,000 - $3,000,000 <65% LVR $50,000 - $2,000,000 <70% LVR $50,000 - $1,500,000 <75% LVR Max $5m Single Borrower exposure.
Loan Term	2 to 30 years
Maximum LVR	75% Metro only. No Regional securities.
Cash out / Equity Release	Available up to LVR limit
Lender Protection Fee	<60% LVR - 0.50% of loan amount >60% to 70% LVR - 1.00% of loan amount >70% to 75% LVR - 1.25% of loan amount
Internet & phone banking	Yes. Pay Anyone payments can be made to any Australian bank account
Interest Only	1 – 5 years
Fixed Rates	Not available
Repayment	Monthly. Direct debit from an external bank account
Additional Repayments	No fee. Max $120k p.a. during first 2 years on variable rate loans.
Loan Splits	Up to 4 loans
Offset Account	Not available
Acceptable Securities	- Strata Offices & Showrooms (Minimum area 50m2) - Retails Outlets (e.g. shops & restaurants) - Industrial Units/Factories/Warehouses/Workshops - Mixed Residential & Commercial Use - Residential ≥ 3 or more units on one title - Medical/Dental Suites (max 70% LVR) - Display/Exhibition Homes (max 70% LVR) - Childcare Centres (max 60% LVR) - Serviced Apartments (max 60% LVR) - Student Accommodation (max 60% LVR) - Commercial property in Inner City / High Density post codes the max LVR is 65%
Fees	Application Fee - $550 (payable on application). Valuation – at cost (from $850) Annual Fee - $395 (charged at settlement). Settlement Fee - $395 Lender's Legal Fee - $1,500 Discharge Fee - $895 + lender legal costs. Early Repayment Waiver Fee (if <2 years) – 0.50% or 3-months interest