

## A guide to Australian mortgages

### Eligibility and criteria

- We typically arrange loans in AUS Dollars or Sterling; however, other currencies are available if your salary is paid in that currency
- Repayment and Interest only loans are available
- The maximum loan to value for a purchase or re-mortgage is 70%
- The maximum term is 30 years (to age 70).
- The minimum loan amount is £100,000 (or currency equivalent) with no maximum
- All schemes require full documentary evidence of income – 'self-cert' mortgages are not available.

### Affordability

To qualify for a mortgage in Australia, a calculation is used to establish whether you can afford to maintain the mortgage repayments. This will automatically happen when you complete our enquiry form and we will not charge you for this service.

There are two affordability calculations that are used in Australia; firstly, 5 x gross annual salary, less any existing mortgage borrowing. For example, client earns £100,000 per annum, and has existing mortgage borrowing of £75,000. We can therefore lend £425,000 (£100,000 x 5 minus £75,000).

There is also an affordability ratio applied. This means that your total monthly commitment, ie your UK mortgage payments and personal loan repayments, plus the repayments on your new Australian mortgage cannot exceed 50% of your net monthly income.

The amount that you can borrow is also restricted by the maximum loan to value as mentioned under Eligibility and criteria.

### Proof of income requirements

If you are employed:

- Your last three month's payslips
- Your last two years P60 and Employers Reference
- Your last three month's personal bank statements

If you are self-employed:

- Your last two year's Audited Accounts, Tax Returns and Accountant's reference
- Your last three month's personal bank statements

Other documents will be required and will be confirmed when application forms are sent to you.

For our latest rates and to see the different types of Australian mortgages on offer, please visit our website or speak to one of our advisers. Our 'quick quote' calculator on our website will enable you to find out how much your monthly payments will be or complete our online enquiry form to receive an Approval in Principle certificate and quotation.

PLEASE NOTE THAT AS THE LOAN IS SECURED ON THE OVERSEAS PROPERTY IT IS NOT COVERED BY THE UK CONSUMER CREDIT ACT OR THE FINANCIAL SERVICES AUTHORITY.