



MCM Home Loans

Loan Product Factsheet

Line of Credit

Description:

A contemporary solution for customers who are comfortable with managing their own debt reduction program, Line of Credit is a flexible system that allows the customer to consolidate their financial affairs and use the equity in their home to build wealth.

Loan Features:

Introductory interest rate	Not available
Interest rate	Residential Equity Rate – a variable rate that generally moves in line with market conditions. This rate can change at any time and no customer margin applies.
Loan purpose	Housing, personal, housing investment or personal investment purpose (excluding business purposes)
Increase to limit allowed	Yes (review of security (LVR) and servicing required)
Borrowing entity	Personal or Family Trust (cannot be written in Company, Business or Unit Trust names)
Prime security	Registered first mortgage over residential property (including vacant land) Other securities may be acceptable. Please discuss with your broker
Collateral security	As above
Maximum amount	There is no maximum loan amount.
Minimum amount	\$20,000
Maximum term	Not applicable
Minimum term	Not applicable
Loan to Valuation Ratio (LVR)	No Lender's Mortgage Insurance (LMI) – Up to 80% With LMI: <ul style="list-style-type: none"> • Maximum LVR 90% (92% after LMI is added to the loan amount). • Other conditions apply please speak to your lender/broker.
Interest structure options	There are no contracted minimum repayments, but the customer must meet as a minimum the monthly interest payments, fees and charges
Repayment frequency	Monthly payments required to cover interest and any accrued charges
Higher payments permitted	Yes, as this is a Line of Credit
Special payments permitted	Yes, at any time. Customers can directly credit their salary into Line of Credit
Statement frequency	Quarterly or on request (a fee applies for requested statements)
Rollover	Not applicable
Repayment redraw	Withdrawals can be made at any time and for any amount subject to available credit and subject to daily card limits where applicable
Access	Funds can be accessed via cheque, over the counter withdrawal, ATM/transaction card, EFTPOS, EFTPOB and Maestro/Cirrus. Funds can also be transferred using NetBank, telephone, BPAY and mail
Fees and charges	Refer to current schedule of fees and charges

Things You Need to Know:

- Applications for finance are subject to Bank's normal credit approval.
- Full terms and conditions will be included in our loan offer. Fees and charges apply.