

Deposit Power Short Term Guarantee Fact Sheet

(Home Equity Assessment Option)

A Deposit Guarantee for Property Deposits

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| SETTLEMENT TERM | <ul style="list-style-type: none"> • For property purchases with settlement terms of up to 6 months |
| ACCEPTABLE PURPOSES | <ul style="list-style-type: none"> • Used for all or part of the property deposit required, up to 10% of the purchase price • Auction and Private Treaty/Contract of Sale purchases • Purchase established residential property (owner occupied and investment) • Purchase vacant land or house & land packages |
| SUITABILITY | <ul style="list-style-type: none"> • Purchasers who have sold their existing property but funds are not yet available • Purchasers with funds tied up in existing property • Purchasers with funds tied up in other investments e.g. term deposit, shares • Investors |
| FEES & CHARGES | <ul style="list-style-type: none"> • 1.3% of the guarantee amount, up to \$300,000 (the fee is rounded up to the next dollar) • 1.5% of the guarantee amount greater than \$300,000 (the fee is rounded up to the next dollar) • Minimum fee \$220 • Refund: Fee paid less a \$220 administration fee when the original unused guarantee is returned to Deposit Power within 30 days of issue |
| DOCUMENT & ASSESSMENT REQUIREMENTS | <ul style="list-style-type: none"> • Short term Deposit Power application form, completed, signed by all applicants, witnessed and dated • Statement of Financial Position • Contract of sale <ul style="list-style-type: none"> - Required for Private Treaty purchases - Not required for Auctions • Evidence of ownership of residential property – council rates notice or Contract of sale • Most recent mortgage statement(s) • Applicants must own residential property with a minimum of 1 times the deposit amount in equity for guarantees up to \$100,000 and 3 times the deposit amount in equity for guarantees above \$100,000 • Available for Individuals only |