

Deposit Power Short Term Guarantee Fact Sheet

A Deposit Guarantee for Property Deposits

SETTLEMENT TERM	<p>For property purchases with settlement terms of:</p> <ul style="list-style-type: none"> • Up to 6 months • Vacant Land up to 12 months (refer to Vacant Land and House & Land Fact Sheet) 	
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"> • First Home Buyers who do not have the full cash deposit available • 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	<p>Funds to Complete Assessment Option</p> <ul style="list-style-type: none"> • Short term Deposit Power application form, completed, signed by all applicants, witnessed and dated • Contract of sale <ul style="list-style-type: none"> - Required for Private Treaty purchases - Not required for Auctions • Loan approval, either unconditional or subject to valuation only • Evidence of funds to complete the purchase e.g. savings, shares, gift or if selling a property, a copy of the contract of sale • Most recent mortgage statement(s) – for existing mortgages being repaid • Applicants must demonstrate funds to complete the purchase equal to or greater than the purchase price • Available for individual, company, trust or SMSF applicants (note: specific criteria and fees apply for company, trust and SMSF) 	<p>Home Equity Assessment Option</p> <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 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