

Deposit Power Vacant Land and House & Land Packages Fact Sheet

A Deposit Guarantee for Property Deposits

SETTLEMENT TERM	<ul style="list-style-type: none"> • For property purchases with settlement terms of up to 48 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 • Where the land or plan for subdivision is either registered or unregistered 		
SUITABILITY	<ul style="list-style-type: none"> • First Home Buyers who do not have the full cash deposit available (maximum term 36 months) • Purchasers who have sold their existing property but funds are not yet available • Investors borrowing 100% of the purchase price • Purchasers with funds tied up in investments they do not wish to draw from • Purchasers who own existing property 		
FEES & CHARGES	<ul style="list-style-type: none"> • Where settlement is to occur within 6 months the fee is 1.3% of the guarantee amount up to \$300,000 (the fee is rounded up to the next dollar) • For settlement terms over 6 months long term fees apply. Quotes available online at depositpower.com.au or call the Deposit Power Helpline on 1800 678 979 		
DOCUMENT & ASSESSMENT REQUIREMENTS	<table border="0" style="width: 100%;"> <tr> <td style="width: 50%; vertical-align: top;"> <p>Home Equity Assessment Option (up to 6 months)</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 • 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 <p>Long term (6-48 months)</p> <ul style="list-style-type: none"> • Long term Deposit Power application form, completed, signed by all purchasers, witnessed and dated • Council Rates notice for all property(s) • Most recent mortgage statement(s) • Contract of sale, including all special conditions • First Home Buyers will also require a Guarantee & Indemnity Form and a Statement of Financial Position from their guarantor • Equity in existing property (equity requirements may vary depending on each applicant’s circumstances) • Available for individuals, company or trust applicants </td> <td style="width: 50%; vertical-align: top;"> <p>Funds to Complete Assessment option (up to 12 months)</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 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 </td> </tr> </table>	<p>Home Equity Assessment Option (up to 6 months)</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 • 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 <p>Long term (6-48 months)</p> <ul style="list-style-type: none"> • Long term Deposit Power application form, completed, signed by all purchasers, witnessed and dated • Council Rates notice for all property(s) • Most recent mortgage statement(s) • Contract of sale, including all special conditions • First Home Buyers will also require a Guarantee & Indemnity Form and a Statement of Financial Position from their guarantor • Equity in existing property (equity requirements may vary depending on each applicant’s circumstances) • Available for individuals, company or trust applicants 	<p>Funds to Complete Assessment option (up to 12 months)</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 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
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