

Deposit Power Commercial Guarantee 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 6 months (longer terms considered on an individual basis)
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 • Assist with the purchase of real estate property zoned commercial or business use • Auction and Private Treaty/Contract of Sale purchases
SUITABILITY	<ul style="list-style-type: none"> • Real Estate property zoned for commercial or business use such as individual factory units, retail and office space, vacant land and general business premises • Properties must be transacted with a standard real estate Contract of Sale • Heavy Industrial and/or commercial properties such as manufacturing factories, depots or large industrial warehouses are not acceptable • Contracts of Sale that list in the purchase price the value of the business, stock, related assets or goodwill are not acceptable
FEES & CHARGES	<ul style="list-style-type: none"> • 1.3% of the guarantee amount (the fee is rounded up to the next dollar) • Minimum fee of \$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 • Guarantee & Indemnity form to be completed by all directors where the applicant is a company • Contract of sale <ul style="list-style-type: none"> - Required for Private Treaty purchases - Not required for Auction • Unconditional loan approval • Evidence of funds to complete the purchase e.g. savings, shares, gift or if selling a property, a copy of the contract for the sale • Most recent mortgage statement(s) (for existing mortgage(s) being repaid) • Applicants must demonstrate funds to complete the purchase equal to or greater than the purchase price • Available for individual, company or trust applicants (for an SMSF application, please refer to the Self-Managed Superannuation Fund fact sheet)