

Deposit Power Short Term Guarantee Fact Sheet

A Deposit Guarantee for Property Deposits

SETTLEMENT TERM	For property purchases with settlement terms of: <ul style="list-style-type: none"> 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"> 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 (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	Funds to Complete Assessment Option <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) 	Home Equity Assessment Option <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