

# Deposit Power Vacant Land and House & Land Packages Fact Sheet

## A Deposit Guarantee for Property Deposits



<b>SETTLEMENT TERM</b>	<ul style="list-style-type: none"> <li>• For property purchases with settlement terms of up to 48 months</li> </ul>		
<b>ACCEPTABLE PURPOSES</b>	<ul style="list-style-type: none"> <li>• Used for all or part of the property deposit required, up to 10% of the purchase price</li> <li>• Where the land or plan for subdivision is either registered or unregistered</li> </ul>		
<b>SUITABILITY</b>	<ul style="list-style-type: none"> <li>• First Home Buyers who do not have the full cash deposit available (maximum term 36 months)</li> <li>• Purchasers who have sold their existing property but funds are not yet available</li> <li>• Investors borrowing 100% of the purchase price</li> <li>• Purchasers with funds tied up in investments they do not wish to draw from</li> <li>• Purchasers who own existing property</li> </ul>		
<b>FEES &amp; CHARGES</b>	<ul style="list-style-type: none"> <li>• Where settlement is to occur within 6 months the fee is 1.3% of the guarantee amount (the fee is rounded up to the next dollar)</li> <li>• For settlement terms over 6 months long term fees apply. Quotes available online at <a href="http://depositpower.com.au">depositpower.com.au</a> or call the Deposit Power Helpline on 1800 678 979</li> </ul>		
<b>DOCUMENT &amp; ASSESSMENT REQUIREMENTS</b>	<table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top; padding-right: 20px;"> <p><b>Home Equity Assessment Option (Guarantees up to 6 months)</b></p> <ul style="list-style-type: none"> <li>• Short term Deposit Power application form, completed, signed by all applicants, witnessed and dated</li> <li>• Contract of sale                             <ul style="list-style-type: none"> <li>- Required for Private Treaty purchases</li> <li>- Not required for Auctions</li> </ul> </li> <li>• Evidence of ownership of residential property – council rates notice or contract of sale</li> <li>• Most recent mortgage statement(s)</li> <li>• 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</li> <li>• Available for individuals only</li> </ul> <p><b>Long term Guarantee (7-48 months)</b></p> <ul style="list-style-type: none"> <li>• Long term Deposit Power application form, completed, signed by all purchasers, witnessed and dated</li> <li>• Council Rates notice for all property(s)</li> <li>• Most recent mortgage statement(s)</li> <li>• Contract of sale, including all special condition</li> <li>• First Home Buyers will also require a Guarantee &amp; Indemnity Form and a Statement of Financial Position from their guarantor</li> <li>• Equity in existing property (5 times the 10% deposit in equity in existing property)</li> <li>• Available for individuals, company or trust applicants (note: specific criteria and fees apply for company or trust)</li> </ul> </td> <td style="width: 50%; vertical-align: top;"> <p><b>Funds to Complete Assessment option (Guarantees up to 6 months)</b></p> <ul style="list-style-type: none"> <li>• Short term Deposit Power application form, completed, signed by all applicants, witnessed and dated</li> <li>• Contract of sale                             <ul style="list-style-type: none"> <li>- Required for Private Treaty purchases</li> <li>- Not required for Auctions</li> </ul> </li> <li>• Loan Approval, either unconditional or subject to valuation only</li> <li>• Evidence of funds to complete the purchase e.g. savings, shares, gift or if selling a property, a copy of the contract sale</li> <li>• Most recent mortgage statement(s) – for existing mortgages being repaid</li> <li>• Applicants must demonstrate funds to complete the purchase equal to or greater than the purchase price</li> <li>• Available for individual, company or trust applicants (note: specific criteria and fees apply for company or trust)</li> </ul> </td> </tr> </table>	<p><b>Home Equity Assessment Option (Guarantees up to 6 months)</b></p> <ul style="list-style-type: none"> <li>• Short term Deposit Power application form, completed, signed by all applicants, witnessed and dated</li> <li>• Contract of sale                             <ul style="list-style-type: none"> <li>- Required for Private Treaty purchases</li> <li>- Not required for Auctions</li> </ul> </li> <li>• Evidence of ownership of residential property – council rates notice or contract of sale</li> <li>• Most recent mortgage statement(s)</li> <li>• 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</li> <li>• Available for individuals only</li> </ul> <p><b>Long term Guarantee (7-48 months)</b></p> <ul style="list-style-type: none"> <li>• Long term Deposit Power application form, completed, signed by all purchasers, witnessed and dated</li> <li>• Council Rates notice for all property(s)</li> <li>• Most recent mortgage statement(s)</li> <li>• Contract of sale, including all special condition</li> <li>• First Home Buyers will also require a Guarantee &amp; 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