BrightQ Commercial Product Guide

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Lender: Brighten Commercial Pty Ltd ACN 625 549 126

BrightQ Commercial – Full Doc, Alt Doc & Lease Doc

	Commercial Full Doc	Commercial Alt Doc	Lease Doc
Loan Purpose	Purchase, refinance or equity release of residential or commercial property		
Suitable Borrowers	Individual, Company or Trust		
Property Type	Owner Occupied or Investment	Owner Occupied or Investment	Investment Only
Min. Loan Amount	$250,000	$250,000	$100,000
Max. Loan Amount	≤80% LVR Max. $15,000,000 Max. Exposure 15,000,000	≤80% LVR Max. $15,000,000 Max. Exposure $15,000,000	≤70% LVR Max. $15,000,000 Max. Exposure $15,000,000
Max. LVR	80%	80%	70%
Loan Term	10-30 years	10-30 years	Up to 30 years
Acceptable Securities *(Refer to Acceptable Security Location Postcodes List)*	• Category 1 and Category 2 Postcodes • Residential securities • Commercial securities (office, warehouse, factory, retail premises and light industrial) *Specialised securities considered case by case*	• Category 1 and Category 2 Postcodes • Residential securities • Commercial securities (office, warehouse, factory, retail premises and light industrial) *Specialised securities considered case by case*	• Category 1 and Category 2 Postcodes • Commercial securities (office, warehouse, factory, retail premises and light industrial) *Specialised securities considered case by case*

Income Documentation	**PAYG**
	• 2 consecutive payslips; AND
	• 3 months bank statements showing salary paid by employer
	Self-employed
	• Latest 2 years financial statements;
	• Latest 2 years tax returns; AND
	• Latest 2 years ATO Notice of Assessments
	OR
	• The most recent 1-Year Financial Statements (i.e. Statement of Financial Position / Performance), including business/trust and personal Income Tax Returns must be provided. This must also be supported by the latest available Tax Assessment Notice.
		PAYG
		• 2 consecutive payslips; AND
		• 3 months bank statements showing salary paid by employer
		Self-employed
		• Borrower income declaration; AND
		• ONE of the following
		  ○ Accountant Declaration
		  ○ 6 months lodged BAS
		  ○ 6 months Business Bank Statements
		Active ABN for at least 2 years (If Turnover is >$75,000 must be registered for GST for minimum 12 months)
			• Current lease agreement

Cash Out	Unlimited		
Debt Consolidation	Up to 5 unsecured debts (<3 credit cards, ATO debts not accepted)		
Credit History	Default paid up to $500 may be considered		
Split Loan	Up to 5 loan splits		
Repayment Options	Principal and Interest | Interest Only up to 5 years followed by Principal and Interest		
Repayment Methods	Direct Debit | BPAY | Pay anyone		

BrightQ Commercial – Full Doc, Alt Doc & Lease Doc

Variable rate p.a.		Commercial Full Doc
		Owner Occupied or Investment
		P&I or IO
LVR	≤60%	7.99%
	≤70%	8.29%
	≤75%	8.49%
	≤80%	8.69%
Add-On(s)		1-Year financials: +0.4% p.a.
Jumbo Loans		Loans > $3M, POA and 1.25% establishment fee

Variable rate p.a.		Commercial Alt Doc
		Owner Occupied or Investment
		P&I or IO
LVR	≤65%	8.79%
	≤70%	8.99%
	≤75%	9.19%
	≤80%	9.69%
Jumbo Loans		Loans > $3M, POA and 1.25% establishment fee

Variable rate p.a.		Commercial Lease Doc
		Investment
		P&I or IO
LVR	≤50%	8.39%
	≤65%	8.54%
	≤70%	8.69%
Jumbo Loans		Loans > $3M, POA and 1.25% establishment fee

Fees and Charges		Commercial Full Doc	Commercial Alt Doc	Commercial Lease Doc
Conditional Offer	Valuation and administration fee	At cost	At cost	At cost
Settlement	Establishment fee*	0.85%	1%	1%
	Lenders legal fees	At cost, plus disbursements	At cost, plus disbursements	At cost, plus disbursements
Other fee	Early repayment fee*	1 month interest	1 month interest	1 month interest
Discharge	Discharge fees	$550, plus lenders legal fees at cost		

*Of the original loan amount.

BrightQ Commercial – SMSF

Loan Purpose	Purchase commercial property; Refinance of an existing commercial SMSF Loan	
Suitable Borrowers	Corporate Trustees or Individual Trustee	
Loan Term	Up to 30 years	
Min. Loan Amount	$50,000	
Max. Loan Amount	$3,000,000	
Max. LVR	80%	
Max. Exposure	$3,000,000	
Acceptable Securities *(Refer to Acceptable Security Location Postcodes List)*	Category 1 and Category 2 Postcodes	
Document Requirements	Existing Contribution PAYG and Self-employed	Confirmation of 2 years contribution via: • Most recent 2 years SMSF Financials; OR • Most recent 2 years Retail/Industry Fund Super Statement (if new SMSF) PAYG: most recent 2 payslips Self-employed: None
	Additional Contribution - PAYG	Most recent 2 payslips, where contributions above the mandatory amount are needed for servicing (and historically contributions are not evident/sufficient)
	Additional Contribution – Self-employed	Where contributions above the mandatory amount are needed for servicing (and historically contributions are not evident/sufficient) the below will be required: **Full Doc:** 2 years financials(i.e. Statement of Financial Position / Performance), tax returns and ATO notice of assessment **Alt Doc:** One of the following : • Accountant's letter • Most recent 6-month BAS • Most recent 3-month business account statement
Min ABN	1 Day SMSF and Bare Trust (Minimum 2 years ABN for members business)	
Credit History	Default paid up to $500 may be considered	
Max SMSF members	Up to 6 members	
Repayment Options	Principal and Interest | Interest only up to 5 years followed by Principal and Interest	
Liquidity Test	Not required	
Net Asset Test	Not required	

		Commercial SMSF	
Variable rate p.a.		**BrightQ SMSF Super Star- Commercial Full Doc**	**BrightQ SMSF Super Star- Commercial Alt Doc**
LVR	**70%**	8.04%	8.04%
	80%	8.29%	8.29%
Loading(s)		IO: +0.3% p.a. Loans above 2mil: +0.5% p.a.	

Fees and Charges		
Conditional Offer	Valuation and administration fee	At cost
Settlement	Establishment fee*	1%
	Lenders legal fees	At cost, plus disbursements
	Settlement Fee	$330
Other fees	Early Termination Fee*	1 month interest
	Annual Fee	$299 p.a.
Discharge	Discharge fees	$950, plus lenders legal fees at cost

*Of the original loan amount.

BrightQ Commercial – Lift

	BrightQ Commercial Lift	
Loan Purpose	Purchase, refinance or equity release of residential or commercial property	
Suitable Borrowers	Company	
Loan Term	Min. 3 months, Max. 3 years	
Min. Loan Amount	$250,000	
Max. Loan Amount	**Residential Security** $15,000,000	**Commercial Security** $15,000,000
Max. LVR	Residential Security: up to 70% LVR Commercial Security: up to 65% LVR	
Max. Exposure	$15,000,000	
Acceptable Securities *(Refer to Acceptable Security Location Postcodes List)*	• Category 1 • Category 2 locations considered for houses only with LVR up to 65%	
Application Documentation	• Application Form • Signed and dated Borrower Declaration declaring borrower(s) capacity to meet the proposed loan repayment and confirming Exit Strategy • Current 6 months loan statement if refinance	
Cash Out/ Debt Consolidation	Unlimited	
Credit History	Credit impairment may be considered	
Repayment Options	Interest only monthly in arrears	
Repayment Methods	Direct Debit | BPAY | Pay anyone	

Variable rate p.a.		Interest Rates	
		Residential	**Commercial**
LVR	**≤55%**	8.99%	9.49%
	≤60%		
	≤65%	9.49%	
	≤70%		-
Jumbo Loans		Loans up to $15m, POA, please speak with your BDM.	

Fees and Charges		
Submission	Valuation and administration fee	At cost, paid upfront
Indicative Offer	Commitment fee	$1950 Deducted from establishment fee at settlement. ***Non-refundable if not proceeding***
	Lenders legal fees	At cost incurred
Settlement	Establishment fee*	1.5% (includes 0.5% Brokerage Fee)
	Line Fee	0.1% of Limit, payable annually in advance
Other fees	Early repayment fee	1-month interest, subject to minimum 3-month loan term^
Discharge	Discharge fees	$1950, plus lenders legal fees at cost

*Of the original loan amount if repaid within three years.
^If loan is repaid within the first three months, three months interest will be charged

BrightQ Commercial – Acceptable securities

Acceptable securities

- Category 1 and 2 locations accepted (please refer to BrightQ post code tool for details)
- Standard securities accepted up to normal LVRs, specialised securities considered on a case-by-case basis
- Additional securities not listed below may be considered, please confirm with your BDM

Standard securities	Specialised securities to be considered
• Offices	• Childcare centres
• Retail shops	• Boarding houses / Rooming houses
• Industrial warehouses / factories	• Function centres
• Professional / medical suites	• Hotels / motels / pubs
• Residential	• Serviced apartments > 50m^2
• Residential unit blocks (single title)	• Storage units > 50m^2
• Mixed use	• Car yards
• Shopping centres	• Car parks
	• Car washes
	• Panel beaters
	• Fast food franchise premises