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Avanti Finance

Property Lending Guide

A guide to Avanti Finance property lending

This booklet outlines what you need to know about Avanti property lending. This is a guide only. Avanti Finance lending criteria, fees, terms and conditions apply. Information is correct at the date of publication. Find out more at avantifinance.co.nz/useful-information



Avanti Finance

THE AVANTI APPROACH

We're in the business of growing your business

Our focus is working with advisers to make complex
lending simpler, easier and faster. We believe in long-term
partnerships that are beyond transactional.



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Relationship first lending

SPECIALIST LENDING

In an industry where box ticking is the norm, Avanti Finance does things differently. We're uniquely Kiwi, just like our customers, and we've been working with advisers, brokers and dealers to provide flexible options for over 36 years. Helping thousands of New Zealanders get into a new home, a new car or start a business.

RELATIONSHIP FIRST LENDING

We use an individual assessment framework to understand the context and background of the borrower – not just the borrowing itself. That means we can often help with complex situations.

To do this, we've developed flexible loan solutions to fit clients like yours. In this guide, we share the details of our long term first mortgage products, short term first mortgage asset loans, and our caveat-secured and unsecured personal loans.

Helping New Zealanders is what we do

COMMON SITUATIONS WE'VE HELPED WITH

- Refinancing or consolidating debt
- First home buyers
- Investors
- Low doc options
- Account conduct issues
- Fixed price and turn key construction
- Kiwis living and earning offshore
- Mortgage arrears/PLA
- IRD bills
- Multi-ownership structures
- Bridging
- Equity release
- Capitalising loans
- Vacant land
- Gifted non-conventional deposits
- Credit impaired

SECURITY ISSUES WITH A CLEAR PLAN

- Flats plan issues (cross-lease properties)
- Working towards CCC
- Cost overruns on a build
- EQC "as is where is"

THIS GUIDE COVERS

- Long term 1st mortgages (Near Prime)
- Long term 1st mortgages (Specialist)
- Short term asset-lend 1st mortgages (including bridging loans)
- Caveat-secured personal loans
- Second mortgages
- Unsecured personal loans

AVANTI FINANCE ALSO OFFERS

- Auto loans
- Personal loans
- Business loans

If you'd like further information about these products, please contact your local BDM.

Long Term Property Secured Product Rules

The terms set out below (under Loan Terms) are the maximum available per single security. The individual terms offered to a customer will depend on the customer's profile and Avanti's overall assessment of the application.

All applications are subject to our lending and credit criteria, terms, conditions and fees. In all cases, the purpose of the loan must meet the requirements and objectives of the applicant.

If you're unsure if an application meets our criteria, please contact your Business Development Manager to discuss.

These criteria may change from time to time. Please [check our website](#) for the most up-to-date version of this document.

NEAR PRIME & SPECIALIST

MAXIMUM LOAN AMOUNTS

Standard residential property

- Minimum \$50,000
- Maximum per table, subject to property type restrictions

LOCATION	LVR ≤85%	LVR 85.1% – 90%
Auckland, Queenstown Lakes	\$2,500,000	\$1,000,000
Hamilton, Tauranga, Christchurch, Wellington	\$2,500,000 – up to 80% \$1,750,000 – up to 85%	\$1,000,000
Dunedin, Nelson, New Plymouth	\$2,000,000 – up to 80% \$1,750,000 – up to 85%	\$1,000,000
Cambridge, Mt Maunganui	\$1,750,000	\$750,000
	LVR ≤80%	LVR 80.1% – 90%
Napier	\$2,000,000	\$1,000,000
All other locations	\$1,000,000	\$750,000

Apartments
(freehold only)

- Minimum size 35m²
- Maximum loan size per table

LOCATION	LVR ≤75%	LVR 75.1% – 80%
Auckland, Wellington	\$2,000,000	\$1,000,000
Tauranga, Mt Maunganui, Papamoa	\$1,500,000	\$1,000,000
All other locations	\$1,000,000	\$1,000,000

Lifestyle blocks and
vacant land

- Maximum 6 hectares*
- Maximum LVR 70%

*Up to 10 hectares may be considered on a case-by-case basis.

Long Term Property Secured Product Rules

NEAR PRIME & SPECIALISED

MAXIMUM LOAN

- Maximum loan/exposure per single borrower is dependent on number of securities, security type and location. Please discuss with your BDM.

TERMS

- Minimum 5 years
- Maximum 30 years*

*Where the term exceeds likely retirement age, consideration will be given to the capacity to service, or otherwise repay the loan, post-retirement.

INTEREST ONLY

- Maximum 5 years

PURPOSES

- All purposes considered
- Evidence of purpose will be required

NEAR PRIME

SPECIALIST

MAXIMUM LVR

- Owner occupied – 90%
- Investment – 90%

- Owner occupied – 85%
- Investment – 80%

HIGH LVR >80%

- Owner-occupier: minimum 5% genuine savings and gifts for balance acceptable
- Investor: equity or savings, no gifts
- Stable employment history
- 3 months recent transactional bank statements required
- No interest only
- Minimum UMI to be met
- Standard residential security
- RV required, less than 3 months old

- Owner occupied
- Not available for clients who are currently in arrears with their existing mortgage lender
- Minimum 5% genuine savings and gifts for balance acceptable
- Stable employment history
- 3 months recent transactional bank statements required
- No interest only
- Minimum UMI to be met
- Standard residential security
- RV required, less than 3 months old

LOW DOC

- Not available

- Available
- Maximum loan size \$1,000,000

Short Term Property Secured Product Rules

The terms set out below (under Loan Terms) are the maximum available. The individual terms offered to a customer will depend on the customer's profile and Avanti's overall assessment of the application.

All applications are subject to our lending and credit criteria, terms, conditions and fees. In all cases, the purpose of the loan must meet the requirements and objectives of the applicant.

If you're unsure if an application meets our criteria, please contact your Business Development Manager to discuss.

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FIRST MORTGAGE

SECOND MORTGAGE OR CAVEAT

LOAN AMOUNTS

Standard residential property

Apartments (freehold only)

Lifestyle blocks and vacant land

Commercial property

Properties under construction

- Maximum per table, subject to property type restrictions

LOCATION	LVR UP TO 80%
Auckland & other main centres	\$2,000,000
Rest of NZ	\$1,000,000

ALL LOCATIONS	\$100,000	\$50,000
Non Trusts	LVR up to 80%	LVR 80.1% – 100%
Trusts	LVR up to 75%	LVR 75.01% – 80%

- Minimum size 35m²
- Maximum loan size per table

LOCATION	LVR UP TO 75%	LVR 75.1% – 80%
Auckland, Wellington	\$2,000,000	\$1,000,000
Tauranga, Mt Maunganui, Papamoa	\$1,500,000	\$1,000,000
All other locations	\$1,000,000	\$1,000,000

- Over 6 hectares considered at Avanti's discretion
- Maximum LVR 80%

- Can be considered at Avanti's discretion. Maximum loan amount and/or LVR considered on a case-by-case basis subject to property type/nature/location and overall client profile – typically to ≤50% LVR. >50% LVR considered on an exception basis

- Can be considered at Avanti's discretion on a case-by-case basis – we rely on "as is" value not on completion or cost to complete value and typically do not exceed 65% LVR of the "as is" value through the construction

For more information, please discuss with your BDM.

Short Term Property Secured Product Rules

	FIRST MORTGAGE	SECOND MORTGAGE OR CAVEAT
LOAN TERMS	<ul style="list-style-type: none"> • Minimum 6 months • Maximum 3 years (with a balloon payment) 	<ul style="list-style-type: none"> • Minimum 6 months • Maximum 5 years P&I (>\$50k) or 10 years P&I (≤\$50k) • Either P&I or interest only
MAXIMUM LVR	<ul style="list-style-type: none"> • 80%* <p>*Up to 90% by exception only, with confirmed exit, max loan amount of \$1m applies.</p>	<ul style="list-style-type: none"> • 100%** • Trusts 80% <p>**Aggregate LVR including the first mortgage.</p>
INTEREST ONLY	<ul style="list-style-type: none"> • Maximum 3 years (with a balloon payment) • Capitalising loans are available on a limited basis only, please enquire first 	
CAPITLISING	<ul style="list-style-type: none"> • Considered with clear exit up to 2 year term 	
PURPOSES	<ul style="list-style-type: none"> • All purposes considered • Evidence of purpose and/or exit strategy will be required 	

Short Term Unsecured Personal Loan Product Rules

Avanti has a risk-based tiered approach to our unsecured personal loans with the assessment review completed through an Avanti scorecard system and the outcome of this review determining the maximum loan amount able to be provided and the interest rate that will apply.

All applications are subject to our lending and credit criteria, terms, conditions and fees. In all cases, the purpose of the loan must meet the requirements and objectives of the applicant.

If you're unsure if an application meets our criteria, please contact your Business Development Manager to discuss.

These criteria may change from time to time. Please [check our website](#) for the most up-to-date version of this document.

	Tier 1	Tier 2	Tier 3	Tier 4
Maximum loan amount	\$75,000	\$50,000	\$40,000	\$20,000*
Maximum loan term (purpose and product used will determine term offered)	84 months	84 months	84 months	60 months
Interest rates	14.95% – 19.94%	19.95% – 21.94%	21.95% – 27.94%	27.95%

*A higher lend with security considered.

LOAN AMOUNT

- Maximum \$75,000 (determined by risk profile as per matrix)

INTEREST RATES

- Range from 14.95% to 27.95% (determined by risk profile as per matrix)

LOAN TERMS

- Principal and interest payments only depending on purpose of lending and product used

AVANTI FEES

- Unsecured establishment fee \$140
- Unsecured further advance fee (top-up) \$100

ADVISER FEE

- Up to \$2,500 (depending on level of loan provided) can be capitalised onto the loan

NON-RESIDENT

- Can be considered if they client holds a work visa for skilled migrant, accredited employer, specific purpose. The visa must have a minimum of 13 months remaining and the max loan term is one month prior to visa expiry, rounded down to the nearest 12 month term

BANK STATEMENTS

- 90 days of recent main transactional bank account statement required for assessment

LOAN PURPOSE

- Not for any business purpose – personal, domestic or household purposes only (Consumer Credit Agreements)

Avanti Commission and Clawback Terms

Avanti will pay a commission of 0.8% of the loan amount to our long term first mortgage products. See our clawback terms below:

Near Prime First Mortgages (24 month clawback period)

Avanti is entitled to clawback any commission paid using the following calculations:

- If the loan is paid back between 0 – 12 months from the date of drawdown, 100% of the commission will be clawedback.
- If the loan is paid back after 12 months and up to 24 months from the date of drawdown, 50% of the commission will be clawedback.

Specialist First Mortgages (12 month clawback period)

Avanti is entitled to clawback any commission paid using the following calculations:

- If the loan is paid back between 0 – 6 months from the date of drawdown, 100% of the commission will be clawedback.
- If the loan is paid back after 6 months and up to 12 months from the date of drawdown, 50% of the commission will be clawedback.

Adviser Fees

Advisers are able to charge a fee on all our products – up to a maximum of 1% of the loan amount on our long term first mortgages. In most instances the fee can be capitalised onto the loan and paid on settlement.

Avanti Valuation Criteria

ALL PRODUCTS

S & P AGREEMENT

May be used as the sole valuation method where:

- Arm's length transaction, through a licenced real estate agent
- Dated within the last 3 months
- Maximum LVR 80%

iVAL (AVM)

- Maximum LVR 80%
- Can be used to support purchases where above requirements are not met. Lower of purchase price or iVal applies in these cases.

REGISTERED VALUATIONS (RV)

RVs may be requested at Avanti's discretion, but commonly in the following situations:

- LVR > 80%
- iVal is not available
- High value property, or those with special/unusual features
- Concerns about property condition and/or saleability

Maximum age of valuation:

- 6 months – LVR ≤ 80%
- 3 months – LVR > 80%

Income & Servicing General Guidelines

PAYE

- Salaried or wage earners
- Verified by bank statement/payslips
- IR3 tax return
- Work and income/benefits/national superannuation

SELF-EMPLOYED

- Verified financial statements, accountant's verification letter, GST returns with audit
- Low doc – 3 months of bank statements only

OVERSEAS INCOME (considered by exception)

- We will accept both self-employed and PAYE – subject to client profile, and acceptable verification (some countries may be excluded)
- We will scale to account for exchange rate movements and allow a buffer

RENTAL & BOARDER INCOME

- Rental 80% of actual income received
- Boarder income 80% of actual income received
- We will consider a broad range of income sources – dividends, interest, bonuses, allowances, commissions, etc scaled at 80%
- The key is being able to demonstrate that income is consistent and ongoing

KEY SERVICING CONSIDERATIONS

- For interest-only loans, repayments are based on the remaining amortising term
- Credit cards and overdrafts consider 3% of the limit used
- Home loan revolving credits – calculated over a 25-year P&I term
- UMI equivalent to 2.5% of net monthly income after expenses, shading and any buffers

FULL STATEMENT OF POSITION

- Detail of assets and liabilities

Character Requirements

ACCOUNT CONDUCT

- Transactional statements should be reviewed prior to submission and any irregularities (over limits, out-of-character transactions, reversals, repayments to debts not listed on the application, etc) should be explained in a diary note
- Mortgage arrears – we need to understand how they came about and what has changed in the customer's circumstances

CREDIT PROFILE

- Avanti uses comprehensive credit reporting to assess a client's credit file and profile
- If credit issues exist, we require an explanation in a diary note

RESIDENCY

- NZ residents or citizens
- NZ permanent resident living overseas (in most countries)
- NZ residency with travel restrictions
- Overseas resident living in NZ holding a NZ working visa

BANKRUPTCY

- Discharged bankrupt client only – explanation of how it came about and what has changed
- Liquidation requires full resolution with confirmation of no debts outstanding

How To Apply

Send applications to: property@avantifinance.co.nz

With supporting documents:

- Adviser diary note including suitability statement
- Adviser application/client statement of position
- Signed declaration/Privacy Act authorisation
- Current signed photo identification
- Verification of income
- Sale and purchase agreement or registered valuation
- Full copy of the Trust Deed if applicable
- Any additional supporting documents as needed to support the application.

Meet Our Relationship Team



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