

MY *easy build*

DISCOUNTED INTEREST RATE DURING CONSTRUCTION

The MyEasy Build Home Loan is designed for borrowers seeking a lower interest rate when financing the construction of a new home and a competitive long term variable interest rate once the build is complete.



TURN YOUR DREAM INTO A REALITY

MyChoice Home Loans are an Australian owned and operated mortgage broker.

We specialise in construction loans and have the experience and expertise to help guide you through the many stages of your build. As your home loan provider, we remove the hassle, provide clear and easy communication, make the process fast and efficient and simply provide the best home loan for you.

MyEasy Build Home Loan offers MJH Group customers significantly discounted interest rates while you build, unavailable to other lenders.

The MyChoice Home Loans difference:

- One experienced person will look after you throughout your journey.
- We use our relationships to negotiate better outcomes for you.
- We have access to custom designed construction loans just for you.
- We have access to in house loan approvals for your construction loan.
- We settle your construction loan and get consent from the lender to build.
- We look after you once your loan has settled.
- We make the process faster, so you can start building sooner.



3.13%⁺ per annum construction rate
(4.07%^{*} per annum comparison rate)



No monthly fees



Redraw facility



Choice of repayment frequency

= **MY**easy build

Big savings, easy experience.



Interest Rates

Discounted variable interest rate during construction	3.13%⁺ per annum
Long term variable interest rate	4.03%⁺ per annum
Comparison interest rate	4.07%[*] per annum

WARNING

IMPORTANT NOTICE: + Finance to approved applicants only. Interest rates are correct as at 7/10/2018 but are subject to change. The MyEasy Build Rate reverts to a Standard Loan Interest Rate once construction completes. Construction must commence within 6 months of the loan settling and must be completed within a further 12 months. Rate based on 80% LVR, owner-occupied property, on a Standard Variable Rate Loan, with Principal & Interest repayments commencing on the approved loan amount one month after loan settlement. *4.07% per annum comparison rate is based on a variable rate secured loan of \$150,000 over a 25 year term. WARNING: This comparison rate is true only for the examples given and may not include all fees and charges. Different terms, fees or other loan amounts might result in a different comparison rate. For example, costs such as redraw fees, lenders mortgage insurance, early repayment fees and cost savings such as fee waivers are not included in the comparison rate but may influence the cost of the loan. Credit criteria, fees, charges and terms and conditions apply. MyChoice Home Loans Pty Limited ACN 610 250 578 is an authorised Credit Representative (Number 485273) of Mortgageport Management Pty Ltd ACN 082 753 679 Australian Credit Licence 386360.

Product Overview

Suitable borrowers	This loan is available to PAYG employees and self-employed borrowers that are permanent residents of Australia and who have entered into a fixed priced building agreement with a registered builder to construct a new house.
Loan purpose	Owner occupied construction loan, including the refinance of an existing loan that was used to purchase vacant land.
Repayment types	Principal and interest on approved loan amount. (Interest only is not available)
Interest calculation	Interest is calculated daily and charged monthly in arrears.
Interest only periods	Not available
Repayment frequency	During construction your repayments are made monthly in arrears and once construction has finished you may choose weekly, fortnightly or monthly repayments
Interest rate types	This is a variable rate loan, but you may switch to a fixed interest rate once construction has been completed. Fees may apply
Payment method	Monthly repayments must be made prior to or on the anniversary date of settlement and must be made by direct debit from the borrower's bank account.
Direct salary credit	Not available. A third party account is required.
Additional payments	You may pay any additional amount off your loan, while it is a variable interest rate.
Interest in advance	No, interest paid annual in advance is not available

Loan Flexibility

Loan switching	Yes, you may change loan products once construction is complete. Fees may apply
Loan increases	Yes, you may increase your loan at a later date subject to normal credit criteria. Fees may apply.
Loan portability	Yes, you may substitute the security property subject to approval. Fees may apply.
Lump sum payments	Yes, you may elect to make a lump sum payment and then reduce your ongoing minimum payment.

Loan Transacting

Redraw	No Redraw is available during the construction phase of the loan, but after completion you may redraw up to \$5,000 online with no fees. Charges apply where manual redraw is requested.
Internet access	Yes
Phone access	Yes
ATM / EFTPOS	Not available
BPAY	Payments may be made to your loan.
Pay Anyone	Payments can be made to any Australian bank account (subject to redraw availability).

Other Details

Statements	Bi-annual statements to 30th June and 31st December.
Security	1st registered mortgage over acceptable residential property
Minimum loan	\$150,000
Maximum loan	\$750,000
Maximum loan to value ratio	80%
Mortgage insurance	Not Applicable
Maximum loan term	30 years
Lender	Mortgageport Home Loans Pty Ltd
Manager	Mortgageport Management Pty Limited- Australian Credit Licence 386360

Loan Fees & Charges

Application fee:	\$330.00 which includes the one-off cost on completion valuation report. Additional fees may apply where the security property is non-standard, worth more than \$1m or where more than one property is used as security,
Lenders legal fees	\$412.50 payable once at settlement
Loan processing fee	\$250 payable once at settlement.
LMI	Not applicable
Discharge fees	\$495.00 payable when you close the loan and discharge the security, plus lenders legal fees at cost.
Early repayment fees	N/A on variable loans
Construction fees	\$100 per progress payment plus an additional \$220 to cover 2 standard progress inspections by the valuer. Additional fees may apply depending on property location.
Monthly Account Fee	\$0

Other Important Information

- This loan is not available for bridging finance
- This loan is not available for properties being used for investment purposes
- P&I repayments commence one month after loan settlement
- Construction requirements apply, which includes a requirement that funds are to be retained by lender and paid directly to builder at each progress payment stage
- A copy of a fixed priced building agreement required
- Builders insurance and equivalent Home Warranty cover required
- A valuer is to confirm completion of work before payment of last progress payment
- A copy of certificate of occupancy and building insurance noting Mortgageport Home Loans Pty Limited is required before the final progress payment is paid
- Construction must commence within 6 months of the loan settling and must be completed within a further 12 months
- The MyEasy Build Rate reverts to a Term Loan Interest Rate once construction completes
- Available only to approved applicants

The amount financed for each property has been calculated on the assumption that 80% of the property value is financed to an owner occupied applicant on a variable rate Term Loan, with Principal & Interest repayments. Actual weekly repayments will vary depending on each borrowers personal circumstances and the amount borrowed. The comparison rate is 4.07% per annum. Interest rates are correct as at 7.10.2018 but are subject to change.

we make it easy

Talk to a construction loan expert today.
mychoicehomeloans.com.au

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