

Fact Sheet

A bank funded, term loan with 100% Offset Account with transaction banking.

While your new home is being built, the interest payments are met by NXT Building Group, up to a maximum amount of \$12,000*

Product Overview

Product name	Term Loan – with 100% Offset Facility.
Suitable borrowers	This loan is available to PAYE employees, self-employed borrowers, full time or part time investors that are permanent residents of Australia.
Loan purpose	<ul style="list-style-type: none"> To build a new home with NXT Building Group (including McDonald Jones Homes, Mojo Homes, Brighton Homes, Weeks Homes, Wilson Homes, Akora Homes and Arden Homes) Construction loans with progress payments Owner Occupied or Investment Loans Not available for Bridging Finance or Development Finance A separate loan must be created for the non-construction portion of the total amount of finance required (eg: land loan)
Key benefits	<ul style="list-style-type: none"> ✓ The interest on the construction portion of the home loan is paid by Mortgageport Management Pty Ltd (Manager) during the construction period of a new home up to a maximum amount of \$12,000 ✓ Loan term of up to 30 years at competitive interest rates ✓ The Offset Account accrues interest at the loan interest rate which reduces the interest payable on the loan ✓ Available on fixed rate loans and variable rate loans (even during the construction period) ✓ Loan-to-value ratios of up to 90% (excluding LMI Premium Capitalisation) ✓ Principal and interest or interest only up to 5 years ✓ Full transaction banking facilities available on the Offset Account, including Pay Anyone, BPay, ATM card and budgeting tools ✓ Can be combined with other loans, with or without an Offset Account

Product Details

Repayment types	Interest only for the first 12 months (while your home is being built) and then Principal and interest.
Interest calculation	Interest is calculated daily and charged monthly.
Interest only periods	A maximum of 5 years. After the interest only period, the loan will revert to a principal and interest loan over the remaining loan term.
Interest capitalisation	Is not permitted on this loan.
Repayment frequency	You may choose weekly, fortnightly or monthly
Interest rate types Construction Completion	Your choice of a variable rate or a fixed rate for 1, 2, 3, 4 or 5 years or a combination Once your home is built, or the maximum amount of \$12,000 in interest has been met by NXT Building Group, your loan continues over the loan term as normal. There is no requirement to re-finance your loan.

Repayment Methods

Payment method	During the construction phase of the home loan, the Interest Only payments are made by direct debit by Mortgageport Management Pty Ltd (Manager). Payments are credited to your loan or offset account and your regular loan repayment is automatically debited from this account.
Direct debit	You may choose to have a direct debit established from another bank account.
Direct salary credit	Yes, you may elect to have your salary directly credited to your loan or offset account.
Other income credits	Yes, you may elect to have other income directly credited to your loan or offset account, for example rental income.
Additional payments	You may elect to pay any amount into your offset account and you receive an interest benefit regardless of whether you have a variable rate or fixed rate loan. You may also pay any additional amount off your loan if it is a variable rate and up to \$20,000 per annum on each separate loan if your loan is a fixed rate. Funds can be easily transferred from the offset balance to the loan portion via online banking.

Loan Flexibility

Split loans	Yes, you may choose up to 4 separate loan splits
Loan switching	Yes, you may change loan products. Fees may apply
Switch to fixed rate	Yes, you may switch all or part of your loan to a fixed rate at any time. 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	Yes
Internet access	Yes
Phone access	Yes
ATM / EFTPOS	Yes, you may access funds in your Offset Account
Direct debits	Yes, you may arrange to have direct debits from your Offset Account

Other Details

Statements	Are issued every month
Security	1st registered mortgage over acceptable residential property
Linked accounts	The offset account must be established and terminated at the same time as the loan account
Minimum loan	\$20,000
Maximum loan	No maximum loan but lending criteria applies
Maximum loan to value ratio	90% (excluding LMI Premium Capitalisation)
Mortgage insurance	Applies where the loan to value ratio exceeds 80%
Maximum loan term	30 years
Lender	Bendigo and Adelaide Bank Limited
Manager	Mortgageport Management Pty Limited (ACL 386360)

Fees & Charges

Application fee	\$660.00 which includes the cost of 1 x valuation. Additional fees may apply where the security property is worth more than \$1m or where more than one property is used as security
Lenders legal fees	\$330.00 (plus searches, disbursements, government registration fees)
Contract fees	\$295.00 (for two loan splits) – each split is \$50 extra
LMI	Lenders Mortgage Insurance premiums apply where the loan to value ratio (LVR) exceeds 80%
Construction fees	\$242.00. Covering 5 x progress payments as well as 2 x standard progress inspections. Additional fees may apply depending on property location
Discharge fees	\$495.00 payable when you close the loan and discharge the security, plus lenders legal fees of approximately \$330.00
Early repayment fees	Nil, if you have a variable rate loan, break fees may apply if you have a fixed rate loan
Monthly service fee	\$0 for Term Loan only. \$10 when upgraded with Offset Account
Fixed rate lock fee	Nil

* Subject to terms and conditions which will be set out in a separate interest subsidy agreement with Mortgageport Management Pty Ltd (Manager)

Talk to a construction loan expert today.

www.mychoicehomeloans.com.au
enquiries@mychoicehomeloans.com.au
1300 786 908

Hunter Region:

9B Huntingdale Drive,
Thornton NSW 2322

Sydney:

Suite 1, 62 Norwest Boulevard,
Baulkham Hills NSW 2153

South Coast:

142 Lake Entrance Road,
Oak Flats NSW 2529

North Coast:

Shop 3, 145 Horton Street
Port Macquarie, NSW 2444

ACT:

ASX Business Centre,
Level 1, Building 2,
Corner Gladstone St & Tennant St,
Fyshwick ACT 2609

QLD:

Suite 7 & 8, Building 2,
Burke Crescent
North Lakes QLD 4509

SA:

45 Richmond Road
Keswick SA 5035 Australia

VIC:

31 Dalmore Drive
Scoresby VIC 3179 Australia



CHOICE
HOME LOANS

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. Edition 4, May 2023.