

Loan Increase Fact Sheet

A fact sheet of requirements, process and estimated fees for a loan top up



Document Checklist

- Coversheet detailing...
 - breakdown of purpose of funds
 - whether applicant wants to increase existing loan account, or creating a new split account
- Application Form completed and signed
- Updated ID (if ID has expired since original application)
- Latest Rates notice on existing security
- Updated income documentation
- Valuation Fee

Overseas Borrower

- Home Country Credit Report

Construction Special Circumstances (case-by-case basis)

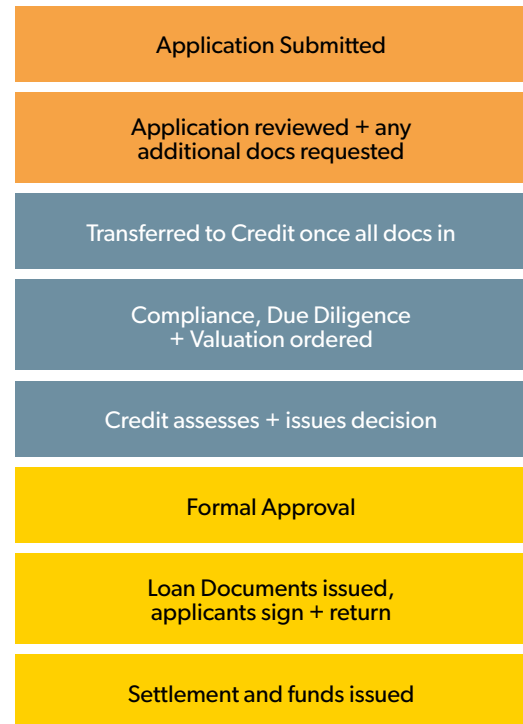
Builder raises the price due to increased cost of funds after loan settlement

- Written confirmation from builder that increase is due to changes in cost of funds

Change of builder after loan settlement

- Require new Building contract, floor plans and inclusions

Increase Process



*Time frame depends on when clients return signed loan documents.

Estimated Fees

VARIATION FEE	refer to your original loan agreement
VALUATION FEE	\$275.00 ¹
LENDER LEGAL FEE	\$250.00 ²

¹VALUATION FEE: Major metro only. Other areas may be a higher fee.
 Fee will increase by quotation if property value is \$1,000,000 or higher.
²Additional legal sundry costs may apply.



Increase Loan Documents are simpler and shorter than the loan docs originally signed for the mortgage.

Borrowers do not require a solicitor for increases.

Funds are credited as directed in Approval advice.

Increases with new split account use new business rates. Same account increases are at existing loan interest rate.

Market Value vs Purchase Price.

We will utilise either current market value via a valuer assessment or purchase price (whichever is the lower if contract was signed less than 6 months ago). If the contract was signed less than 6 months ago, and evidence of renovations is provided we may consider current market value. If the contract was signed more than 6 months ago we can utilise higher current market value via a valuer assessment.

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