

Commercial Easy Refinance Loan

Broker use only



Better rates



Easier access to equity



Faster funding – reduced time to fund refinanced loan, allowing your clients to enjoy the benefits and lower rates it provides sooner

To qualify for Granite's commercial property easy refinance loan package, the Granite commercial property interest rate and principal and interest repayments should be lower than your client's current commercial property loan interest rate and principal and interest repayments.

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Features			
Ownership structure	Company Trust Individual (for Owner Occupied only)	Repayment frequency options	P&I – Weekly/Fortnightly/Monthly IO – Monthly
Loan purpose	Re-finance of either owner occupied or investment commercial property	Cash out and extending loan term eligibility criteria	<ul style="list-style-type: none"> 12 months of clean credit history; No indications of financial deterioration; and Credit Reports - evidence parties can meet their existing loan commitments; and Refinance expenses and cash out amount must be lower than 10% of security value. For cash out application, verified income (net borrower income plus gross rental income) must cover the new loan P&I repayment. No cash out on I/O loans.
Accepted property types	Commercial Investment, or Commercial Owner Occupied		
Excluded property types	<ul style="list-style-type: none"> Commercial property held in an SMSF Construction New commercial property purchase 		
Acceptable security	Refer to the list below	Income Document requirements. Used to confirm employment, and used for servicing (Income > Repayment)	Income Verification
Borrower Type	<ul style="list-style-type: none"> Personal or joint ownership (Owner Occupied Commercial Property) Joint Company Self-employed Trusts (Discretionary Family Trust or Unit Trust) 		Individuals: <ul style="list-style-type: none"> Two most recent consecutive payslips OR <ul style="list-style-type: none"> Three months of bank statements showing salary credits. For Sole Traders: <ul style="list-style-type: none"> Personal bank statements showing 6 months of salary/dividend credits. OR <ul style="list-style-type: none"> Latest personal tax returns; and Latest personal tax assessment notice or Accountant letter confirming tax return status
Minimum loan amount	\$50,000		For Partnerships: <ul style="list-style-type: none"> Personal bank statements showing 6 months' salary/dividend credits. OR <ul style="list-style-type: none"> Latest personal tax returns; and Latest partnership tax returns; and Latest personal tax assessment notice or Accountant letter confirming tax return status
Maximum loan amount	Inner-City, Metro and Non-Metro: \$3,500,000 up to and equal to 70% Inner-City, Metro and Non-Metro: \$3,000,000 between 70.01% and 80% Regional: \$3,000,000 up to and equal to 70% Maximum LVR for Interest only commercial loans is 75%		For Directors / Company Shareholders: <ul style="list-style-type: none"> Personal bank statements showing 6 months' salary/dividend credits. OR <ul style="list-style-type: none"> Latest personal tax returns; and Latest company/business tax returns; and 3 Months company bank statements financials showing turnover/trading history; and Latest personal tax assessment notice or Accountant letter confirming tax return status
Maximum LVR	<ul style="list-style-type: none"> 80% for P&I 75% for I/O Maximum LVRs include fees, charges and cash out Maximum LVR for Inner-City, Metro and Non-Metro postcode properties is 80% 		Company Trust Documents
Loan term	Up to 359 months (P&I) Up to 60 months (Interest only)		For Companies (provide all): <ul style="list-style-type: none"> Most recent financial statement Most recent tax returns
Repayment type	Principal & interest (P&I) Interest only (IO)		For Trusts (provide all): <ul style="list-style-type: none"> Trust Deed (required for settlement) Most recent financial statement Most recent tax returns

1. Third party fees, including those from solicitors, are subject to Goods and Services Tax (GST) and quoted exclusive of GST.

Terms, conditions and eligibility criteria apply. Information provided is accurate as at the issue date and is subject to change without notice.

 1300 232 999

 info@granitehomeloans.com.au

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Fees				
Valuation ¹	At cost Order Co-Living and Commercial vals via: (\$55 quote fee applicable) https://hello.granitehomeloans.com.au/val-request	Early termination fee (not subject to GST)	1% of original loan amount within 36 months	
		Discharge admin fee	\$795 (If discharging within 36 months, both Early termination & discharge fee will be charged)	
Monthly service fee	\$0	Easy refinance eligibility criteria		
Solicitor doc fee ¹	\$595 +disbursements (Ex GST) Doc reissue fee \$110 (Ex GST)	Property purpose	Commercial Easy Refi Refinance rate must be lower than current rate	
Annual facility fee	\$0	Customer due diligence	12 months good conduct – verified through loan statements	
Lenders protection fee (not subject to GST)	Standard Commercial LVR ≤ 70% - 0.50% LVR ≤ 75% - 0.75% LVR ≤ 80% - 1.25%	Repayments	New P&I repayments must be lower than current P&I repayments	
	Co-Living (Up to 12 bedrooms) LVR ≤ 70% - 1.00% LVR ≤ 75% - 1.00% LVR ≤ 80% - 1.00%	LVR	LVR should be <=80% (inclusive of cashout, fees & charges)	
		Credit history	Clear credit history	
		Minimum credit score	650	
		Property location	Metro and non-metro property location (minimum 50,000 population)	
		Acceptable security	Standard Commercial Properties are properties that are used for business purposes. This includes owner occupier, leased from related entity and tenanted properties	
			Acceptable property types	Unacceptable property types
Account variation fee	\$250	<ul style="list-style-type: none">Strata Offices & Showrooms (minimum area 30 m2)Retail outlets (e.g. shops, restaurants)Industrial Units/Factories (minimum area 30 m2)Industrial WarehousesMixed Residential & Commercial UseResidential Properties (≥ 4 or more on one title)NDIS Properties (≥ 4 or more participants)Co-Living Properties (≥ 7 bedrooms)Industrial WorkshopsMedical/Dental SuitesChildcare CentresServiced ApartmentsBoarding HousesStudent AccommodationStrata Retirement UnitsFunction HallsLifestyle Farms	<ul style="list-style-type: none">AbattoirsBreweriesBrickworksBrothelsHotels and pubsMarinasMotelsHospitalsSchoolsQuarries & minesGasworksSawmillsSwimming PoolsCaravan ParksChurches / Places of worshipRural Acre > 25 hectaresVineyards / WineriesStablesFarmsClubsGolf CoursesSporting CentresTheatres / CinemasTheme ParksGaming CentresRecording/Film studiosFoundriesFuneral ParloursTanneriesPetrol Stations	
Facility variation fee	\$450			

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