

2015

STAR RATINGS

REPORT



Low-Doc Loans



Low-Doc Loans

September 2015

Foreword

Being self-employed or a contract worker gives you a certain amount of freedom but with it comes a unique frustration: proof of income when you want to buy a home. In the past the banks were not an option for a loan unless you could tick all the maximum assets, minimum liabilities, stable long-term income boxes.

Luckily for Australia's 1.2 million sole traders, mortgage brokers led the way with the introduction of low-doc loans. These non-bank lenders changed how self-employed borrowers were viewed in that they looked at a borrower's overall ability to service a loan, rather than simply ticking off a documentation checklist.

With such a sizeable market to service, low-doc loans thrived and competition was strong. CANSTAR rated this financial sector to help guide potential borrowers towards a five-star product that would meet their needs.

Then in 2008, the global financial crisis hit. Lending in general was paralysed and low-doc loans all but dried up. CANSTAR decided it was prudent to suspend all ratings of low-doc products. After years of turbulence, ASIC now reports that lenders are continuing to take a responsible approach post-GFC, particularly with low-doc loans. The demand is still there and the sector is thriving once again.

It is now time to restart our annual comparison of low-doc loans, and our 2015 rating compares 59 loans from 18 lenders.

We hope you find this star-ratings report helpful in your quest to compare loans and lenders.



Mitchell Watson
Research Manager

LOW-DOC LOANS: WHAT ARE THEY?

Low-doc property loans are loans available to potential borrowers who can't supply the amount of documentation required to obtain a traditional mortgage. This is largely the domain of the self-employed and contract worker.

Until low-doc loans came along, home ownership for the self-employed was a difficult proposition. A person working for him or herself has no PAYG payslips records, often a fluctuating income and perhaps their business activity statement (BAS) doesn't look as solid as a bank would want. In the past, self-employed borrowers had to provide at least two years personal tax returns, in-depth profit and loss statements, and an accountant's letter supporting their financial position.

Low-doc property loans first appeared on the Australian lending landscape in the late 90s. Introduced by non-bank lenders, predominantly mortgage brokers, they tapped into a niche market that was excluded from mainstream borrowing. This push by non-bank lenders essentially changed how self-employed borrowers were viewed. These lenders looked at a borrower's overall ability to service a loan, rather than simply ticking off a documentation checklist.

The continued demand for low-doc loans over the years saw it transition from niche market to mainstream product, with many banks now joining the brokers in having a number of low-doc home loan variants in their lending portfolios.

These days, lenders cater for a mix of documentation and self-certification from potential low-doc borrowers.



LOW-DOC TAKES A GFC HIT

A noticeable casualty of the global financial crisis (GFC) was low-documentation lending. The wave of "irresponsible lending" practices in the USA which had such a devastating effect on the world's money markets forced Australia to rethink its domestic lending practices. Even though our low-doc loans were nothing like America's, this product category disappeared almost overnight. CANSTAR rated low-doc loans for the last time in 2009 when there were 109 of these loans

provided by 30 lenders. As a direct result of GFC aftershocks, these numbers dwindled to a handful and CANSTAR suspended its ratings.

ASIC tackled the practice of responsible lending by introducing new laws in 2010. It found low-doc loans had declined from 6.40% of new residential loans to 0.70% at that time. The responsible lending obligations required lenders to ensure that consumers were only placed in credit contracts that met their requirements and objectives and that they could meet their repayment obligations without substantial hardship. In doing this, lenders were required to make reasonable inquiries into an individual consumer's specific circumstances and take reasonable steps to verify the consumer's financial situation.

Before the introduction of these laws, some lenders did not verify a borrower's financial situation for low-doc loans. Instead, lenders often simply relied on a statement from the borrower that they could meet their repayments. This led, in some cases, to borrowers not being able to pay back the loan, or only being able to do so by selling their home.

ASIC's review last year of the effectiveness of its responsible lending laws has found lenders have indeed tightened their lending practices.

For example:

- Lenders are providing low-doc loans to a narrower range of borrowers. Low-doc loans are only being offered to the self-employed or those who do not have a readily verifiable income, rather than borrowers with a regular income stream that can be readily verified by documents such as payslips.
- Lenders are obtaining additional information to verify a self-employed borrower's income, such as business bank account statements and/or letters from accountants.
- Lenders have additional processes in place to ensure the reliability of information provided by mortgage brokers.



LOW-DOC RE-EMERGES

CANSTAR has resumed researching this sector, with 59 loans from 18 lenders on our database for these Star Ratings. We looked for products that offer outstanding value to self-employed borrowers under three categories – Variable Rate, 3-year Fixed Rate and Line of Credit home loans.

As well as comparing the all-important pricing aspects to these loans, we also take into account loan flexibility – full details of our methodology can be found at the end of this document.



RATES & FEES TELL THE STORY

Lenders perceive an added element of risk attached to a low-doc loan and price these products accordingly. On average, a standard variable low-doc loan will be 0.53% more than a full documentation loan. The average difference between the two is 0.41% if we look at a 3-year fixed loan.

INTEREST RATES DIFFERENCES

	Standard Variable	Standard Low Doc Variable	3 Year Fixed	Low Doc 3 Year Fixed
Min	3.99%	4.58%	3.99%	4.49%
Max	5.99%	7.25%	5.59%	5.93%
Average	4.90%	5.43%	4.53%	4.94%

Source: www.canstar.com.au Interest rates are as at 15/07/2015

COMPARISON OF FEES

In addition to a premium on the average interest rate, low doc home loans also tend to charge higher fees than standard home loans. On average, ongoing and discharge fees are less than \$40 extra, but it's the upfront fees that are steep – on average \$337 extra on a \$350,000 residential home loan at 60% LVR (loan to value ratio). Upfront fees include legal, documentation, application and settlement fees.

	Variable Standard Home Loan	Variable Low Doc Home Loan
Upfront Fees	\$472	\$809
Ongoing Fees	\$119	\$132
Discharge Fees	\$263	\$297

Please note for Standard variable home loans the fees are based on Residential Home loan, 80% LVR and \$350,000 loan amount

Variable Low Doc Loans are based on Residential Home Loan, 60% LVR and \$350,000 loan amount.

ONE LOAN, SEVERAL PURPOSES

WHAT CAN I USE A LOW-DOC LOAN FOR?

Loan Purpose	Companies
Available to repay ATO debt	Pepper State Custodians
Available to repay business debt	Homeloans Pepper RAMS State Custodians
Available to consolidate debt	AMO Group BOQ Commonwealth Bank Homeloans HSBC iMortgage Liberty Financial Pepper RAMS RESI Mortgage Corp State Custodians Westpac
Available for equity release	ANZ Bank of Melbourne BankSA Homeloans HSBC pepper RAMS RESI Mortgage Corp State Custodians St George Bank Westpac
Available for business use	AMO Group ANZ BOQ Commonwealth Bank HSBC iMortgage Homeloans Liberty Financial Pepper RAMS RESI Mortgage Corp State Custodians Westpac
Available for refinancing	AMO Group ANZ BOQ Commonwealth Bank Homeloans HSBC iMortgage Liberty Financial Pepper RAMS RESI Mortgage Corp State Custodians Westpac
Available for share purchase	AMO group ANZ BOQ Commonwealth Bank Liberty Financial Pepper RAMS RESI Mortgage Corp State Custodians Westpac



Just as there are many different types of businesses with very individual requirements, low-doc loans are available for much more than simply the purchase of a home. Sole traders – of which there are approximately 1.2 million of them, according to the ABS – have a variety of financial needs which explains why low-doc loans can be used in a number of ways. These include consolidating debt, share purchase of a property asset or even paying out a tax debt. The following table highlights the purposes a low-doc loan can be used for, along with the lenders who offer loans for these purposes.

WHO OFFERS OUTSTANDING VALUE?

After a six-year break in rating Low-Doc Loans, we are pleased to announce the five-star products in the three categories we rated.



Low Doc Home Loan Variable

Variable Rate Low-Doc Loan

AMO Group
Liberty Financial
Westpac



Low Doc Home Loan 3 Year Fixed

Fixed Rate Low-Doc Loan

ANZ
Westpac



Low Doc Home Loan Line of Credit

Line of Credit Low-Doc Loan

ANZ
RESI Mortgage
Westpac

AMO Group allows the loan to be used for different loan purposes and also allows a variety of documents to be used when applying for a home loan. AMO Group also has great product functionality including ability to make additional repayments and to redraw, a top-up facility and split facility. The product is portable and available for a construction loan facility.



ANZ's offering across all profiles is quite strong and includes a competitive interest rate and low fees. Features available include additional repayments, redraw, offset, top-up and split-facilities, portability and availability of a construction loan.



Liberty Financial also allows the loan to be used for different loan purposes and also allows a variety of documents to be used when applying for a home loan as well. Liberty Finance also has great product functionality including ability to make additional repayments and to redraw, a top-up facility and split facility. The product is portable and available for a construction loan facility.



RESI Mortgage Corp gives self-employed great flexibility, as it allows the loan to be used for different loan purposes. It also allows a variety of documents to be used. Product functionality for line of credit products includes a redraw/transactional mortgage facility, a split facility and portability.



The **Westpac** product offering combines great features and price. Westpac offers one of the cheapest interest rates across all profiles in addition to features including additional repayments, redraw, offset, top-up and split-facilities, portability and availability of a construction loan.





METHODOLOGY

LOW DOC HOME LOANS

What is the CANSTAR Low Doc Home Loan Star Rating?

CANSTAR's Low Doc Home Loan Star Rating uses a sophisticated and unique rating methodology that compares both Cost and Features across low doc products. CANSTAR star ratings represent a shortlist of financial products, enabling consumers to narrow their search to products that have been assessed and ranked. CANSTAR Low Doc Home Loan Star Ratings are a transparent analysis comparing all types of home loan products.

Ratings range from five – to one –star. Five star rated products have been assessed as offering outstanding value to consumers. Not rated products could not be assigned a star rating as they have not been in the market for six months; these products will be formally rated in the next report once more historical data is available.

What types of products are evaluated by CANSTAR Low Doc Home Loan Star Rating?

The following products are assessed in the rating, in the form of 3 different borrower profiles:

Product Type	Home Loan	Line of Credit
Variable rate	✓	✓
3 Year Fixed rate	✓	-

Products specific to certain groups or with restrictions on eligibility are not included in the rating. Low Doc Home Loans that do not conform to the pricing scenario are also not included so as to ensure like-for-like comparison.

How is the CANSTAR Low Doc Home Loan Star Rating calculated?

Each Low Doc Home Loan is reviewed for the CANSTAR Low Doc Home Loan Star Rating Report is awarded points for its comparative Pricing and for the array of positive Features attached to the product. Points are aggregated to achieve a Pricing score and a Feature score.

To arrive at the total score, CANSTAR applied a weight (w) against the Pricing and Features scores. The weight reflects the relative significance of either costs or features in determining the best-value home loan product. This method can be summarised as follows:

$$\text{TOTAL SCORE} = \text{PRICING} + \text{FEATURES SCORE}$$





Pricing Score
50%



Total Cost

Feature Score
50%



Product Features

The weights for the different profiles are as follows:

	Pricing Score	Feature Score
Variable Rate Home Loan	50%	50%
3 Year Fixed Home Loan	50%	50%
Line of Credit	50%	50%

Pricing Score

The purpose of the *Low Doc Home Loan Star Rating* is to determine which products are best suited for the self-employed. The pricing score considers the availability of various borrowing purposes through several total cost scenarios (as noted in the table below). The application of this structure recognises products which are both available for different borrowing purposes as well as providing a low cost option.

A product will only be considered within the scenario if the loan is available for that purpose. If a product is not available for any of the borrowing scenarios it will receive a score of zero. The borrowing scenarios are as follows:

Borrowing Scenario	Weight
Available for personal use	60%
Available for refinancing existing debt	20%
Available to consolidate debt	10%
Available for business use	5%
Available for share purchase	5%



CANSTAR accounts for both current and historical average interest rates in the calculation of the Total Cost. Each of the six months is weighted equally to arrive at the average interest rate over the last six months. The Total Cost incorporates interest rate, upfront, ongoing, discharge fees and based on the loan amount of \$350,000 for the following terms:

Profile	Loan Term
Variable Rate Home Loan	25 years
Line of Credit	25 years
3 Year Fixed Home Loan*	3 years and 2 months

*Based on the term of the loan and a 2 months (60 day) revert rate. Repayments are calculated on 25 year loan period, however only 3 years and 2 months repayments are incorporated into Total Cost Calculation

Note: Revert Rate is a rate the product reverts to after the fixed rate term has expired.

Feature Score



Category	Variable Home Loan	Fixed Home Loan	Line of Credit
Lending Criteria	55%	55%	55%
Lending Terms	20%	20%	10%
Loan Purpose*	35%	35%	35%
Loan Approval	25%	25%	25%
Guarantee Options	10%	10%	10%
Security Requirements	10%	10%	5%
Line of Credit Details	-	-	15%
Product Functionality	30%	20%	30%
Additional Repayments	35%	35%	-
Redraw Facility	25%	25%	55%
Offset Facility	15%	15%	-
Top Up Facility	10%	10%	-
Split Facility	5%	5%	35%
Portability	5%	5%	10%
Construction Loan	5%	5%	-
Fixed Rate	-	10%	-
Rate Details	-	100%	-
Loan Fees	10%	10%	10%
Switch Fees	55%	55%	55%
Fees & Charges	45%	45%	45%
Loan Application	5%	5%	5%

*Loan Purpose is compiled of two sub categories

- Below Lenders Mortgage Insurance (LMI) – 60%
- Above Lenders Mortgage Insurance (LMI) – 40%



How often are products reviewed for awards or star ratings purposes?

Awards are fully recalculated every 12 months, based on the latest submissions from each institution. CANSTAR also monitors changes on an ongoing basis.

Does CANSTAR rate all products available in the market?

We endeavour to include the majority of product providers in the market and to compare the product features most relevant to consumers in our ratings and awards. However this process is not always possible and it may be that not every product in the market is included nor every feature compared that is relevant to you.

Does CANSTAR rate other product areas?

CANSTAR researches, compares and rates the suite of banking and insurance products listed below. These star ratings and awards use similar methodologies to guarantee quality, consistency and transparency. Results are freely available to consumers, who use the star ratings as a guide to product excellence. The use of similar star ratings logos also builds consumer recognition of quality products across all categories. Access the CANSTAR website at www.canstar.com.au if you would like to view the latest star ratings and awards reports of interest.



- Account-based pensions
- Business life insurance
- Deposit accounts
- Health insurance
- Life insurance
- Online banking
- Personal loans
- Term deposits
- Youth banking
- Agribusiness
- Car insurance
- Direct life insurance
- Home & Contents
- Managed investments
- Online share trading
- Reward programs
- Travel insurance
- Business banking
- Credit cards
- First home buyer
- Home loans
- Margin lending
- Package banking
- Superannuation
- Travel money cards

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Low-Doc Home Loans Star Ratings

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Fixed											
Company	Product	Rate*	Application Documentations				Loan Purpose			Split Facility	100% Offset Account
			ABN	Accountants Letter	BAS	Borrower Income Declaration	Business	Refinancing	Debt Consolidation		
★★★★★ "Outstanding Value"											
ANZ	Breakfree Low Doc Standard Fixed 3	4.69%	Both	✗	Both	✗	✓	✓	✗	✓	✓
Westpac	Fixed Options Low Doc 3 yrs	4.89%	✗	✗	✗	Primary Doc	✗	✓	✓	✓	✗
Westpac	Premier Advantage Fixed Options Low 3 yrs	4.69%	✗	✗	✗	Primary Doc	✗	✓	✓	✓	✗
★★★★★											
AMO Group	Fixed Low Doc Home Loan 3 yrs	4.57%	Primary Doc	Primary Doc	Both	Primary Doc	✗	✓	✓	✓	✗
ANZ	Low Doc Standard Fixed 3 yrs	4.84%	Both	✗	Both	✗	✓	✓	✗	✓	✓
Commonwealth Bank	Fixed Low Doc Loans 3 yrs	4.84%	Primary Doc	✗	Primary Doc	Primary Doc	✗	✓	✓	✓	✗
★★★											
BOQ	Low Doc Fixed 3 yrs	5.54%	Primary Doc	✗	Primary Doc	Primary Doc	✗	✓	✓	✓	✓
HSBC	Lo Doc Fixed 3 yrs	5.39%	Primary Doc	✗	Primary Doc	Primary Doc	✓	✓	✓	✓	✗
iMortgage	Fusion Lo Doc Fixed 3 yrs 60%	4.84%	Primary Doc	✗	Secondary	✗	✗	✓	✓	✗	✗
iMortgage	Fusion ProPack Lo Doc Fixed 3 yrs 6	4.74%	Primary Doc	✗	Secondary	✗	✗	✓	✓	✗	✗
NAB (Exclusive to Brokers)	HomePlus Fixed LoDoc 3 yrs <2.5m	4.49%	Primary Doc	Secondary	Both	Both	✗	✗	✗	✓	✗
★★											
Bank of Melbourne	Low Doc Fixed 3 yrs	4.64%	✗	✗	✗	✗	✓	✗	✗	✓	✓
BankSA	Low Doc Fixed 3 yrs	4.64%	✗	✗	✗	✗	✓	✗	✗	✓	✓
Homeloans	MoniPower Lo Doc Fixed 3 yrs	5.93%	Primary Doc	✗	Secondary	✗	✓	✗	✗	✓	✗
Homeloans	Ultra Lo Doc Fixed 3 yrs	5.59%	Primary Doc	✗	Secondary	✗	✗	✓	✗	✓	✗
St.George Bank	Low Doc Fixed 3 yrs	4.64%	✗	✗	✗	✗	✓	✗	✗	✓	✓



Low-Doc Home Loans Star Ratings

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Variable											
Company	Product	Rate*	Application Documentations				Loan Purpose			Split Facility	100% Offset Account
			ABN	Accountants Letter	BAS	Borrower Income Declaration	Business	Refinancing	Debt Consolidation		
★★★★★ "Outstanding Value"											
AMO Group	Lo Doc Home Loan Var	4.78%	Primary Doc	Primary Doc	Both	Primary Doc	✗	✓	✓	✓	✗
Liberty Financial	Nova 60%	4.74%	Primary Doc	Secondary	Secondary	Primary Doc	✗	✓	✓	✓	✓
Westpac	Premier Advantage Rocket Repay LowD	4.58%	✗	✗	✗	Primary Doc	✗	✓	✓	✓	✓
★★★★★											
ANZ	Breakfree Low Doc 60 Standard Var	4.83%	Both	✗	Both	✗	✓	✓	✗	✓	✓
ANZ	Low Doc Simplicity Plus	4.87%	Both	✗	Both	✗	✓	✓	✗	✓	✗
Liberty Financial	Nova Free 60%	4.99%	Primary Doc	Secondary	Secondary	Primary Doc	✗	✓	✓	✓	✓
RAMS	Self-Employed Low Doc Variable	5.6%	Secondary	Secondary	Secondary	Both	✓	✓	✓	✓	✓
RESI Mortgage Corp	Lo Doc Home Loan	5.39%	Both	Primary Doc	Primary Doc	✗	✓	✓	✓	✓	✗
Westpac	Rocket Repay LowDoc	5.48%	✗	✗	✗	Primary Doc	✗	✓	✓	✓	✓
★★★★											
ANZ	Low Doc 60 Standard Var	5.63%	Both	✗	Both	✗	✓	✓	✗	✓	✓
Commonwealth Bank	Economiser Low Doc	4.99%	Primary Doc	✗	Primary Doc	Primary Doc	✗	✓	✓	✗	✗
Commonwealth Bank	Rate Saver Low Doc	4.99%	Primary Doc	✗	Primary Doc	Primary Doc	✗	✓	✓	✗	✗
Commonwealth Bank	Standard Variable LowDoc	5.45%	Primary Doc	✗	Primary Doc	Primary Doc	✗	✓	✓	✓	✓
Homeloans	Ultra Lo Doc Variable	5.44%	Primary Doc	✗	Secondary	✗	✓	✓	✓	✓	✗
iMortgage	Fusion Lo Doc Variable 60%	5.09%	Primary Doc	✗	Secondary	✗	✗	✓	✓	✗	✗
Pepper	Advantage Alt Doc 65%	6.14%	Primary Doc	Primary Doc	Secondary	Primary Doc	✓	✓	✓	✓	✗
Pepper	Advantage Alt Doc Jumbo 65%	7.25%	Primary Doc	Primary Doc	Secondary	Primary Doc	✓	✓	✓	✓	✗



Low-Doc Home Loans Star Ratings

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Variable											
Company	Product	Rate*	Application Documentations				Loan Purpose			Split Facility	100% Offset Account
			ABN	Accountants Letter	BAS	Borrower Income Declaration	Business	Refinancing	Debt Consolidation		
★ ★ ★											
Pepper	Advantage Alt Doc Plus 65%	6.94%	Primary Doc	✗	Secondary	Primary Doc	✓	✓	✓	✓	✗
Pepper	Easy Alt Doc 65%	6.04%	Primary Doc	Primary Doc	Secondary	Primary Doc	✓	✓	✓	✓	✗
Pepper	Essential Alt Doc 65%	5.24%	Primary Doc	Primary Doc	Secondary	Primary Doc	✗	✓	✓	✓	✗
Pepper	Essential Alt Doc Plus 65%	5.34%	Primary Doc	Primary Doc	Secondary	Primary Doc	✗	✓	✓	✓	✗
RESI Mortgage Corp	Lo Doc 60	5.29%	Both	Primary Doc	Primary Doc	✗	✓	✓	✓	✓	✗
RESI Mortgage Corp	Lo Doc Pro Home Loan	5.19%	Both	Primary Doc	Primary Doc	✗	✗	✓	✓	✓	✗
State Custodians	Self Employed Flexi Home Loan	5.69%	Primary Doc	Secondary	Primary Doc	Primary Doc	✓	✓	✓	✓	✓
★ ★											
Bank of Melbourne	Low Doc Variable <499k	5.0%	✗	✗	✗	✗	✓	✗	✗	✓	✓
BankSA	Low Doc Variable <499k	5.07%	✗	✗	✗	✗	✓	✗	✗	✓	✓
BOQ	Low Doc Standard Variable	6.81%	Primary Doc	✗	Primary Doc	Primary Doc	✗	✓	✓	✓	✓
Homeloans	MoniPower Lo Doc Variable	6.29%	Primary Doc	✗	Secondary	✗	✓	✗	✗	✓	✗
HSBC	Lo Doc Variable	6.45%	Primary Doc	✗	Primary Doc	Primary Doc	✓	✓	✓	✓	✗
iMortgage	Fusion ProPack Lo Doc Variable 60%	4.99%	Primary Doc	✗	Secondary	✗	✗	✓	✗	✗	✗
NAB (Exclusive to Brokers)	HomePlus Package Variable LoDoc <49	4.85%	Primary Doc	Secondary	Both	Both	✗	✗	✗	✓	✓
NAB (Exclusive to Brokers)	HomePlus Variable LoDoc <499k	4.85%	Primary Doc	Secondary	Both	Both	✗	✗	✗	✓	✓
St.George Bank	Low Doc Variable <499k	5.09%	✗	✗	✗	✗	✓	✗	✗	✓	✓
State Custodians	Self Employed Home Loan 70%	5.07%	Primary Doc	✗	Primary Doc	Primary Doc	✗	✓	✗	✓	✓