

## **MULTIPLE PURPOSE LOANS FOR HOMEOWNERS CONSOLIDATING**

(OFTEN SECURED BY 1<sup>ST</sup> OR 2<sup>ND</sup> MORTGAGES – BORROWERS ARE: COMPANY DIRECTORS, ABN HOLDERS OR FAMILY TRUSTEES WISHING TO CONSOLIDATE LOANS OR CREDIT CARDS, PAY TAXES, STAFF EXPENSES)

### Situation (Actual)

#### **Clients contacted Robert at Equity Lenders advising of their situation (August 2018)**

- Clients more than 50% owned their home and wanted to renovate their home and freshen-up their retail premises, consolidate several small loans, payout credit card balances, replenish business overdraft, repay several loans to family members and creditors and catch up with staff super
- There was a concern that a full internal valuation would delay the loan due to the incomplete kitchen renovation
- Clients were operators of a franchise and often experienced delayed commission income due to extended home loan settlements
- They had plenty of home equity to access, great credit, up-to-date with taxes and commitments but didn't have cash to do what they wanted to do with their personal finances and their business
- They investigated several advertisers on Google search and decided that they didn't wish to pay non-refundable commitment fees or pay for valuations
- They had a desktop valuation in-hand and required a provider that would accept their valuation, their 6-month loan term with option to rollover for a further loan terms

### Solution

#### **Robert secured a private lender on the terms the Clients were seeking**

- An Equity Lender panel lender was able to assist the Clients with a loan secured by 2<sup>nd</sup> mortgage against their personal home
- The loan term was 6-months with a further rollover term of 6-months
- No valuation was required by the panel lender resulting in a fee saving to the Clients of around \$770 in addition to several days of waiting. The lender accepted the client-provided desktop valuation
- No financial information was required, and cash was handed over without retention
- Loan amount provided to the Client was \$100k in the hand
- Clients were able to complete home renovations, freshen-up their shopfront and provide funds to repay creditors, family members and attend to staff superannuation obligations

### Outcome (for this Client)

Loan term 6-months with further 6-month rollovers ✓ No Valuation required ✓ Consolidation and repayment of loans and credit cards ✓