



wavemoney

# Product & Policy Guide

## Rates & Fees

23 November 2023

Broker Use Only



Wave Money is one of Australia's leading non-bank lenders delivering residential mortgage solutions to an increasing pool of borrowers whose needs are not being met by many bank and non-bank lenders.

- › Owner Occupiers
- › Property Investors
- › Self Employed
- › Low Credit Scores
- › Cash Out Requirements
- › Debt Consolidation Requirements
- › Refinancing
- › Larger Loan Amounts
- › LVRs to 85% without LMI

Founded by a group of highly regarded and experienced mortgage and finance industry experts, our deep industry experience, capability and knowledge enables us to deliver valuable service and positive outcomes for our broker partners and their clients.

We understand that Mortgage Brokers need to have a close working relationship with their lender partners to get their client's needs met and that all borrower's loan requirements, credit history and employment situations are different.

Importantly we feel that at any stage in the lending process a broker must be able to pick up the telephone and have a conversation with a Wave Money team member in relation to their client's needs.



## Your Wave Money Team (L-R)

Joe Denham, Snr Broker Relationship Manager QLD/NT

John Flavell, Managing Director & Founder

Adam Robson, Snr Broker Relationship Manager NSW/ACT, SA, WA

Steven Marinucci, Snr Broker Relationship Manager VIC/TAS

First Wave	Set Wave		Peak Wave
Prime	Alt Doc	Alt Doc Plus	Specialist
<p><b>First Wave (Prime)</b> delivers an optimum range of solutions for both PAYG and self-employed applicants who have complete and up to date supporting documents for income verification but whose needs fall outside lending solutions offered by many bank and non-bank lenders.</p>	<p><b>Set Wave (Alt Doc and Alt Doc Plus)</b> delivers simple solutions for self-employed applicants who require different methods of income verification.</p> <p>In some instances, comprehensive full business financials are not available, or do not accurately reflect the current trading of the business.</p> <p>A complex business structure makes providing full documentation prohibitive. When applicants can verify their income through other means.</p>		<p><b>Peak Wave (Specialist)</b> delivers a set of solutions for applicants who:</p> <ul style="list-style-type: none"> <li>• May have a lower credit score (as low as 500)</li> <li>• May want to consolidate a larger number of debts (including ATO debt) or pay out private lenders</li> <li>• Are looking to borrow in the name of a Company or Trust</li> <li>• Require larger amounts of cash out</li> <li>• Require cash out for business purposes</li> </ul> <p>These solutions are available for both PAYG and self-employed applicants who have complete and up to date supporting documents for income verification or may require <b>Set Wave (Alt Doc and Alt Doc Plus)</b> income verification.</p>

# Policy Specifications

<b>Borrowers</b>
Any natural person(s) who are permanent residents in Australia
Australian registered companies and trusts, non-trading passive income only
<b>Security</b>
Zoning Residential / Rural Residential up to 10 Hectares
Title - Torrens, Strata, Crown Lease
Construction
Vacant land accepted as collateral security
Apartments > 50 SQM
High density post code apartments max LVR 65%
Off the plan
Residual Stock for refinance and cash out on residential properties completed within 12 months and to be retained by the developer. Max LVR 70%, Maximum # of Securities 4 and not more than 50% of units in development. Risk Fee of 0.65% of Loan Amount.
<b>Employment</b>
PAYG
Self Employed
ABN > 24 Months , GST > 12 Months where required
ABN > 12 < 24 Months, GST Registered where required
Employees in probation period
Permanent part time
Casual Employment
<b>Income</b>
Overtime, commission, loading, bonuses, dividends at 100% where reasonable
Rental Income at 80%
Boarders, short term rental, holiday letting (shaded to 80%)
Permanent pensions (must be payable over the next 5 years or more)
Child support, family maintenance when payable over the next 5 years

First Wave	Set Wave		Peak Wave
Prime	Alt Doc	Alt Doc Plus	Specialist
✓	✓	✓	✓
x	x	x	✓
✓	✓	✓	✓
✓	✓	✓	✓
x	x	x	x
x	x	x	✓
✓	✓	✓	✓
✓	✓	✓	✓
x	x	x	x
x	x	x	✓
✓	x	x	✓
✓	✓	✓	✓
✓	✓	✓	✓
x	x	✓	✓
✓	-	-	✓
✓	✓	✓	✓
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✓	-	-	✓
✓	✓	✓	✓
✓	✓	✓	✓
✓	✓	✓	✓
✓	✓	✓	✓



# Acceptable Income - PAYG

Income Source	Period (Months)	% Allocated	Additional Information / Requirements
Bonuses	24	Up to 100%	
Boarders	3	80%	Current Lease Agreement or Bank Statements
Car Allowance	Current	100%	
Casual	6	100%	If ≤ 6 mths, 12 mths continuous employment in the same industry
Contract	6	Up to 100%	If ≤ 6 mths, 12 mths continuous employment in the same industry
Commission	24	100%	
Dividends	12	100%	
Family Tax Benefit A & B	Current	100%	Must be payable for the next 5 years
Fully Maintained Company Car	Current	\$5k	
Full Time Employment	3	100%	Some applicants may be accepted within probation period
Maintenance / Child Support	Current	100%	Must be payable for the next 5 years
Overtime	12	100%	
Permanent Part Time	3	100%	
Permanent Pensions	Current	100%	Must be payable for the next 5 years
Second Job	6	100%	If ≤ 6 mths, 12 mths continuous employment in the same industry
Shift Allowance	Ongoing	100%	
Uber	6	100%	Last 12 mths earnings no gross up if engaged for less than 12 mths

## Serviceability Ratios

- For Owner Occupiers a Net Service Ratio of 1.0 is required. For Investors, a Net Service Ratio of 1.1 is required.
- The “Assessment Rate” is the applicable Interest Rate and a buffer of 2.5%.
- Actual repayments are to be used for existing facilities not being refinanced. Repayments I.O. facilities to be included at reverting rate and term post I.O. period.
- Credit card and store cards are assessed at 3.0% of limits per month.
- Interest Only Loans assessed on a Principal & Interest basis, maximum loan terms less the Interest Only term. E.g., A loan sought with a 30-year term with an initial interest only term of 5 years would be assessed as if it was Principal and Interest over 25 years.

	First Wave	Set Wave		Peak Wave
	Prime	Alt Doc	Alt Doc Plus	Specialist
<b>Clear Credit</b>				
No defaults paid or unpaid ≥ \$500 over the last five years	✓	✓	✓	✓
Defaults paid or unpaid > \$500 and ≤ \$1000 over the last five years	✗	✗	✗	✓
Defaults paid or unpaid > \$1000 over the last five years	✗	✗	✗	✗
Credit Score > 600 all Applicants and Guarantors	✓	✓	✓	✓
Credit Score between 500 and 600 any Applicants or Guarantors	✗	✗	✗	✓
Credit Score < 500 any Applicants or Guarantors	✗	✗	✗	✗
<b>Refinance Facility in Arrears within 12 months</b>				
1 Month in arrears then 3 months good conduct	✓	✓	✓	✓
2 Month in arrears then 6 months good conduct	✗	✗	✗	✓
<b>Bankruptcy</b>				
Not discharged	✗	✗	✗	✗
Discharged	✗	✗	✗	✗

## Mortgages to be refinanced - Verification

- The most recent six months statements for mortgages to be refinanced together with most recent statements for all other mortgages held.

## Other Secured or Unsecured debts - Verification

- The most recent statements for all facilities to be refinanced or retained. Additional information may be required as to the benefit of refinancing facilities.

# Rates & Fees

LVR	First Wave (Prime)				Set Wave (Alt Doc and Alt Doc Plus)					Peak Wave (Specialist)			
	Rate	Risk Fee	Max Loan (Metro)	Max Loan (Non-Metro)	Rate (Alt Doc)	Rate (Alt Doc Plus)	Risk Fee	Max Loan (Metro)	Max Loan (Non-Metro)	Rate	Risk Fee	Max Loan (Metro)	Max Loan (Non-Metro)
LVR ≤ 60%	7.14%	0.00%	\$3.0m	\$1.5m	7.64%	7.89%	0.00%	\$2.5m	\$1.5m	7.95%	0.00%	\$2.0m	\$1.5m
LVR ≤ 70%	7.19%	0.00%	\$2.75	\$1.5m	7.69%	7.94%	0.00%	\$2.25m	\$1.5m	7.99%	0.00%	\$1.75m	\$1.5m
LVR ≤ 80%	7.24%	0.00%	\$2.0m	\$1.5m	7.74%	7.99%	0.50%	\$1.75m	\$1.25m	8.09%	0.50%	\$1.25m	\$1.25m
LVR ≤ 85%	7.74%	0.50%	\$1.75m	\$1.25m	-	-	-	-	-	-	-	-	-

Applied Loadings	Rate
Investor	0.20%
Interest Only	0.20%
Loan Size > \$1.5m	0.20%
Peak Alt Doc	0.15%
Peak Alt Doc Plus	0.40%

Fee
Establishment Fee (ex Valuation)
Legal fee (ex GST) plus disbursements
Monthly Account Fee
Discharge Fee (ex GST) plus disbursements

First Wave (Prime)
\$350
\$350
\$15
\$250

Set Wave (Alt Doc and Alt Doc Plus)
\$650
\$350
\$15
\$250

Peak Wave (Specialist)
\$650
\$350
\$15
\$250

Estimated Valuation Fees (ex GST) (Valuation fees passed on to borrowers at cost)
Security Value
\$0 - \$2m
\$2m - \$3m
\$3m - \$4m
\$4m +

Metro
\$350
\$650
\$850
Quote

Non-Metro Loading
\$700
\$1,100
\$1,600
Quote



Wave Money  
Loan Servicing Calculator



Wave Money  
Loan Application Checklist



Wave Money  
Postcode Categories



## Lending Scenarios, information, assistance and accreditation

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