

# Snapshot of Credit Policy for INDIVIDUAL Applicants

- Individual Applicants can use Deposit Bonds when buying Commercial or Residential Property whether in own name, with an ABN, a spouse or a parent
- Applicants must be permanent Australian or New Zealand Residents purchasing in Australia and range from Owner Occupier First Home Buyers to Retirees to Amateur or Professional Investors
- Deposit Bonds for Individuals buying Residential or Commercial property can be issued for terms < 48 months for applications submitted WITHOUT Finance
- Standard 6 month Term applies for all applications submitted WITH Finance
- Deposit Bond approval is subject to a mandatory test of the Applicant's ability to prove availability of 105% of purchase price at contract settlement date. Applications are assessed as at date of application and do not take future earnings, savings or asset acquisition into account.
- Freehold, Strata, Leasehold, Community or Company Titled Properties (some exclusions apply)
- Acceptable Properties include:-
  - Standard Residential, Commercial, Industrial or Retail usage;
  - House & Land Package or Vacant Land to 10 hectares
- Property can be purchased at Auction, Private Treaty or Contract for Sale subject to Put & Call Option
- Property can be Existing; for Development, Refurbishment or Subdivision
- Minimum Equity Cover - Individual Applicants' Tangible Net Worth as calculated using the applicable criteria must exceed the proposed value of the deposit bond by between 2 – 6 times subject only to the deposit bond term.
- Applicants must demonstrate a Net Minimum Equity requirement of at least 50% value in real property
- Interest Cover is 1.25
- More detailed criteria applicable to PAYG, Self Employed, or Applicant's using Parental or Spousal Guarantees is available on the DBA Web site: [www.depositbondaustralia.com.au](http://www.depositbondaustralia.com.au)

**For more information contact DBA on 1800 BOND 88**

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