

TAYSEER-IJARA HOME FINANCE Tayseer-Ijara Full Doc facility

Term	30 years
Amount	\$ 50k - \$ 1.0m
Customer type	Australian residents, PAYG & Self Employed applicants only. Includes companies and trusts
Credit history	"A" class applicants only Refinance applications must be supported by three months loan statements, proving a good repayment history.
Purpose	To purchase owner occupied or investment property
Security	A registered first mortgage over a residential home zoned residential in an Australian capital or regional centre with over 10,000 people.
Customers deposit	Depending on the amount to be financed customers will require a minimum 10% deposit as genuine savings.
Maximum LVR	80% to \$1M for residential property 90% to \$850k for residential property
Repayments	<p>The customer repays the principal amount offered under the Tayseer-Ijara Programme over the nominated Term. In addition to the principal repayments, customer pays a Mortgage Rental Facility Fee. The Mortgage Rental Facility Fee is set from time to time and may be varied by giving 21 days notice to the customer.</p> <p>The customer may also elect to take the facility for a "mortgage rental fee only" term of up to 10 years, after which it reverts to principal and rental fee.</p> <p>The Principal payment and the Mortgage rental facility fee is collected from the customer, weekly, fortnightly or monthly by direct debit or salary credit.</p> <p>Customers may nominate a regular increased repayment amount in addition to their scheduled repayment or make lump sum repayments at any time. Charges would apply if the facility amount falls to less than fifty percent during the first five years.</p>
Mortgage Insurance	Up to 80% LVR or \$600,000 LMI premium is paid by the lender. Customer pays LMI for facilities above 80% LVR or LMI is capitalised to the facility
Additional feature	<p>FHOG is permitted</p> <p>Internet and phone facilities</p> <p>Substitution of security is permitted</p> <p>Redraw is available</p> <p>Increases and variations are available</p>
Mortgagee	The mortgagee is First Mortgage Company Home Loans Pty Ltd.

Deferred Establishment fee	<p>Where the facility is repaid in full (or reduces to less than fifty percent of the original facility amount) a Deferred Establishment Fee is payable.</p> <p>The fee is calculated as 1.2% of the facility amount during years 1-3, 0.8% during year 4 and 0.6% during year 5.</p>
Other costs	<p>Application fee: \$250</p> <p>Valuation: \$240 (estimate)</p> <p>Legals: \$330 (estimate)</p>
Default	<p>The mortgage may be enforced if it is in default. There are numerous laws that protect the customer's rights.</p>
Comparison rate	<p>Under the provisions of the Australian Uniform Consumer Credit Code Iskan is required to quote a comparison rate. This allows the customer to compare various products offered.</p>
Other Fees	<p>Under the provisions of the Australian Uniform Consumer Credit Code, prior to settlement. Iskan is required to inform customers of any fees or charges that could be reasonably known to Iskan at the time.</p>
Partnership	<p>Iskan is not a partner in home ownership with its customers. Iskan's customers are free to deal with their property as they see fit. If an Iskan customer benefits from capital gains over the Tayseer term, then the customer owns the whole of that capital gain.</p>