

Feature Guidelines

Type of LMI Cover Options: 20% or 100% cover for loans up to and including \$1,000,000.

Maximum LVR and Loan Amounts by Location Classification	Location	Security	80% LVR	85% LVR	90% LVR	95% LVR
	Metropolitan – Auckland	Dwelling		\$1,000,000	\$1,000, 000	\$850,000
Land			\$400,000	\$400,000	\$400,000	\$400,000
Metropolitan – Other	Dwelling		\$1,000,000	\$900, 000	\$750,000	\$600,000
	Land		\$300,000	\$300,000	\$300,000	\$300,000
Regional	Dwelling		\$700,000	\$650,000	\$500,000	\$450,000
	Land		\$300,000	\$200,000	\$200,000	\$200,000
National	Dwelling		\$500,000	\$400,000	\$300,000	\$200,000
	Land		\$200,000	\$200,000	\$200,000	Not Available

See ImiGUIDE New Zealand for details.

Maximum LVR 95% (excluding premium capitalisation)
Subject to guidelines by security type and purpose.

Maximum Policy Term 30 years

Eligible Borrowers QBE LMI will insure residential mortgage loans made to:

- Individuals,
- Companies, or
- Trusts.

Borrower Exposure The aggregate exposure for any one borrower is \$2,000,000 - subject to a maximum exposure against a single security of \$1,000,000.

Loan Purpose

- Purchase or construction of residential property;
- Other purposes – see ImiGUIDE New Zealand.

Loan Payment Types

- Principal & Interest (P&I);
- Interest Only (max 10 years) converting to P&I - with a total period not exceeding 30 years;
- Line of Credit:
 - contractual monthly payments that at least cover the accrued interest;
 - maximum loan term not to exceed 25 years; maximum loan of \$500,000;
 - Maximum LVR of 90%.

Feature	Guidelines
Equity Requirements	<ul style="list-style-type: none"> ▪ No minimum savings will be required ▪ Source of funds for the transaction must be disclosed and acceptable to QBE LMI. ▪ Other Equity – see ImiGUIDE New Zealand.
Servicing Capacity Calculation	<p>Based on calculation of Net Surplus Ratio (NSR) using QBE LMI Assessment Interest Rate. For loan amounts:</p> <ul style="list-style-type: none"> ▪ Up to and including \$750,000: maximum NSR is 100%; ▪ Greater than \$750,000: maximum NSR is 95%. <p>When approving applications in excess of 95% NSR, consideration should be given to the long term affordability & overall risk of the proposal.</p>
Employment	<p>Permanent full-time employed and contract PAYE: minimum 6 months in current position or 2 years continuous employment in the same industry.</p> <p>Any agreed trial period in current position to have been completed.</p> <p>Self employed Borrowers: minimum 2 years in the same business and must provide a minimum of 2 years full financial statements including Balance Sheet and Profit & Loss statement.</p>

This is an overview only. Please refer to the ImiGUIDE New Zealand for further details.