

iLend Estimated Purchase Costs

Client:

Date: 11/02/2004

First Home Buyer	No	No	No	No	No
Security Details	Purchase	Purchase	Purchase	Purchase	Purchase
Property Usage	Owner Occupied	Owner Occupied	Owner Occupied	Owner Occupied	Owner Occupied
	\$	\$	\$	\$	\$
Purchase price	250,000	200,000	200,000	150,000	150,000
Loan Value	200,000	160,000	180,000	120,000	135,000
Refinance Value					
Loan to Valuation Ratio (LVR)	80.00%	80.00%	90.00%	80.00%	90.00%
Estimated costs					
<u>Government Charges</u>					
Stamp duty on property	Pursh. State	NSW	NSW	NSW	NSW
	<u>Note 1</u>	7,240	5,490	5,490	3,740
Stamp duty on mortgage	<u>Note 2</u>	741	581	661	421
Mortgage registration	<u>Note 3</u>	64	64	64	64
Land transfer registration		64	64	64	64
Mortgage discharge	<u>Note 4</u>				
<u>Borrowing Costs</u>					
Loan application/establishment fee	<u>Note 5</u>	600	600	600	600
Brokerage fee					
Additional valuation	<u>Note 6</u>				
Disbursements	<u>Note 7</u>	250	250	250	250
Lenders mortgage insurance (LMI)	<u>Note 8</u>			2,136	1,602
<u>Legals & Other</u>					
Conveyancing or solicitors fees	<u>Note 9</u>	900	900	900	900
Search and enquiry fees	<u>Note 10</u>	300	300	300	300
Strata inspection report	<u>Note 11</u>				
Building and pest inspection reports	<u>Note 12</u>	350	350	350	350
Estimated total costs		10,509.00	8,599.00	10,814.70	6,689.00
Percent of purchase price		4.20%	4.30%	5.41%	4.46%
Estimated loan repayments	Term, yrs	30	30	30	30
	Interest of	6.50%	6.50%	6.50%	6.50%
		1,264.14	1,011.31	1,137.72	758.48
					853.29

Note 1: Stamp duty on property is a government tax and is usually required by the lender to be paid prior to settlement. In some cases, first home buyers can receive a discount or pay in instalments.

Note 2: A separate duty is payable on the mortgage contract. If refinancing, the amount of duty already paid can be credited.

Note 3: This is charged to register the mortgage with the Land Titles Office.

Note 4: Payable if a current mortgage is being discharged (ie: refinancing).

Note 5: Application or establishment fees are payable to the lender and generally include 1 valuation and the lender's legal costs. In some cases these are refundable if the application is not successful.

Note 6: Required if more than one security property is offered.

Note 7: Most lenders will pass on the costs of photocopying, postage and couriers etc.

Note 8: Depending on the lender, LMI is payable if the loan is greater than 76-80% of the purchase price and/or security property.

Note 9: Conveyancing is usually done by a solicitor or a qualified conveyancer. It involves ensuring contracts are valid and all legal requirements are met on both sides.

Note 10: Various searches are completed, usually by your conveyancer, to ensure that the property is free from any notices or caveats (ie: a freeway is not going to be built on your land).

Note 11: For Strata Title units this establishes that the records are accurately kept and if there has been any activity within the building that may affect the unit you are purchasing.

Note 12: These reports establish that the building is structurally sound, lets you know of future maintenance costs and that the building is not affected by infestation.

This document is for indicative purposes only. The information is provided to assist in understanding the costs associated with a property purchase or refinance. All costs, fees and charges are estimates only and may vary. Other charges not listed above may also be payable.