

COMMERCIAL MOTOR – INTRODUCER GUIDE

Effective 17 September 2018

Enquiries 13 11 33
Email assetfinance@liberty.com.au



Interest Rates (excluding commission)*	DRIVE	OPTIONS			
		AA	A	B	C
Star, Start Up and Replacement Lend Nova	4.99%	6.99%	14.74%	19.24%	19.90%
Rate add-on if vehicle age ≥5 years	5.24%	7.24%	-	-	-
Rate add-on if balloon/residual payment is applicable	-	1.50%	2.00%	3.00%	4.00%
	0.10%	0.10%	-	-	-

*Cannot exceed 29.90% (inclusive of age of vehicle or balloon rate add-on).

^Rates only available for applications received from 2 July 2018 and settled by 30 September 2018.

Loan Size

Star Maximum	\$100,000	\$100,000	\$50,000
Nova Maximum	\$80,000	\$80,000	-
Minimum Loan Size	\$5,000		
Maximum LTV if Loan ≥\$10,000#	150%		
Maximum LTV if Loan <\$10,000#	150%	120%	

#LTV is based on Glass's retail value. For vehicles ≥10 years at settlement, Glass's trade-avg value is used.

Balloons (Loan Term)

	Vehicle age*		Vehicle age*		
	≤2 years	≤5 years	≤2 years	≤5 years	
3 years	50%	30%	50%	30%	N/A
4 years	40%	20%	40%	20%	
5 years	30%	-	30%	-	

*Max vehicle age at end of loan term with a balloon is 8 years.

Residential Status

Home owner applicants	✓	✓	✓	✓	✓
Non-home owner applicants	-	✓	✓	✓	✓

Loan Terms

2-5 years	✓	✓	✓	✓	✓
6-7 years	✓	✓	-	-	-

Fees

Application fee - Minimum of \$495 to Liberty Financial. Maximum \$1,495 with variable component up to \$1,000 set by Introducer	✓	✓	✓	✓	✓
Discharge admin fee - \$125 plus government charges due upon loan finalisation	✓	✓	✓	✓	✓
Equalisation fee - Based on loan amount before fees	N/A	N/A	7.50%	9%	10%
Monthly service fee	\$7.70	\$10 per month, or \$15 per month for loans <\$10,000			

Security

Vehicles up to 20 years at end of term*	✓	✓	✓	✓	✓
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*Vehicle exclusions apply.

Verification Requirements

• Valid Driver Licence	✓	✓	✓	✓	✓
• Signed Privacy Consent, noting Liberty Financial or Secure Funding	✓	✓	✓	✓	✓
• Star - Most recent 2 years of accountant prepared financials, or tax returns and related notices of assessment	✓	✓	✓	✓	✓
• Start Up - Accountant prepared financial forecasts for 12 months and proof of most recent PAYG income	✓	✓	-	-	-
• Nova - Income declaration and income benchmarking will apply	✓	✓	-	-	-
• Replacement Lend - 12 months on time payments on existing loan and must be at the same or lesser amount	✓	✓	-	-	-

Repayments

Payments to be made via direct debit. Weekly, Fortnightly and Monthly available.*	✓	✓	✓	✓	✓
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*Weekly - Monthly payment divided by four, Fortnightly - Monthly divided by two.

Living Expenses (per month) – Sole Trader and Partner in Partnership only (per month)

A benchmark monthly minimum living expense (using location and income) will be compared to those declared by the applicant during assessment in order to calculate serviceability.

IMPORTANT NOTICE

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