NOW Personal Loans

Our flexible and straight forward Personal Loans are an essential part of every Broker's toolbox.

With the ability to incorporate up to four different loan purposes, plus the simplicity of a no fee product, a NOW Finance personal loan can help you bring your client's financial dreams to life sooner.

Whether it's consolidating debt to reduce costs and increase capacity, or get the funding in place to do those home improvements your customer has dreamed of, our no fee personal loan can do the job. Secured or unsecured, with terms up to 7 years, you'll be able to offer your clients a tailor made solution. Plus you'll be looked after by our market leading Broker support model.

To get the guaranteed interest rate please use the NOW Finance quoting tool at **nowfinance.ibszone.com/session/new.**

Quoting Tool →

UNSECURED PERSONAL LOAN

Whether you're consolidating debt, making a big purchase, or just need some extra cash, our unsecured personal loan has got you covered.

- **Borrow from $5,000 to $50,000**
- **No fees**
- **Combine up to 4 different loan purposes**

SECURED PERSONAL LOAN

Whatever you've got planned, our secured personal loan can make it happen sooner. In most cases customers can get a lower rate by providing a secured asset.

- **Borrow from $15,000 to $50,000 up to 300% LVR**
- **Borrow from $50,001 to $100,000 up to 166% LVR**
- **No fees**
- **No rate loadings**

Key product features

- No establishment, monthly or early repayment fees
- Quote the interest rate and repayment upfront (no credit enquiry lodged at this stage)
- Online application
- Electronic signing & digital ID available
- Loan term up to 7 years
- No age limit on boats, caravans and jet skis
- Secured loans from $15,000 to $50,000, cars and motorbikes can be up to 16 years old at settlement
- $15,000 up to $50,000 we can lend up to 300% LVR
- $50,001 up to $100,000 we can lend up to 166% LVR
- Weekly or fortnightly repayments
- $50,001 up to $100,000 motor vehicle/ light commercial vehicle can be up to 12 years old at settlement
- $50,001 up to $100,000 not available to clients that are boarding or aged under 25 years
- Secured loans can be used to purchase a car, boat, caravan, motorhome, motorbike or for any worthwhile purpose
- No vehicle inspections for private sales
- No km adjustment
- Customers can use an asset they already own as security for their personal loan to get a lower rate
- Single or joint applications

Acceptable loan purposes

Up to 4 purposes per loan.

Vehicle
A useful way to purchase a new car, boat, caravan, jet ski or any other vehicle.

Debt Consolidation
A convenient way to manage and consolidate debts.

Home Improvements
A helpful way to complete the renovation to a home.

Medical & Dental
An effortless way to take out the stress of funding a procedure.

Household Furnishings
A suitable way to turn a house into a home.

Education
Investing in oneself is the best investment one can make.

Travel
Funding for the trip of a lifetime.

Wedding
Turn a dream wedding into a reality.

Mortgage Cost Funding
A smart way to reach home ownership goals.

Other Personal Purpose
Any other suitable personal purpose.

Product details

	UNSECURED	SECURED	SECURED
Minimum Loan Size (Excluding Origination Fees)	$5,000	$15,000	$50,001
Maximum Loan Size (Excluding Origination Fees)	$50,000	$50,000	$100,000
Loan Term	1.5–7 yrs	1.5–7 yrs	1.5–7 yrs
Fixed Rates	5.95%-26.95%	5.95%-21.65%	5.95%-21.65%
LVR	-	300%	166%
Weekly Repayments	✓	✓	✓
Fortnightly Repayments	✓	✓	✓
Establishment Fee	-	-	-
Weekly Account Management Fee	-	-	-
Fortnightly Account Management Fee	-	-	-
Early Termination Fee	-	-	-
Fast Approval and Turnaround Times	✓	✓	✓
Single or Joint Loans	✓	✓	✓

Origination fees

$5,000–$7,999	$550
$8,000–$9,999	$880
$10,000–$19,999	$990
$20,000–$39,999	$1,990
$40,000+	$2,500

Support

Call your BDM to run through scenarios as policy is subject to change and is only current as at date provided.

Profile suitability

All applicants must:

- Australian/NZ citizen or permanent resident
- Be over the age of 18 years (please call BDM for clients 21 and under)
- Be the age of ≥25 to borrow between $50,001-$100,000 secured
- For applicants who are 'boarding with parents', 'boarding other', or 'other accommodation' can borrow a maximum of $40,000 unsecured and $50,000 secured exclusive of origination fee
- All personal Loans and Tier 3/ Tier 4 Auto loans require at least one of the following to be completed for settlement: 1. Completed Digital ID or 2. illion bank statements provided. For example, If PDF bank statements and certified ID have been provided, we will also require either option 1 or option 2 to be completed for settlements

Employment

- Full time or part time – Day 1 (not on probation)
- Casual – >6 months with current employer. (Will consider >3 months - call BDM)
- Self Employed – 2 years ABN (must have completed tax assessment)
- Minimum earnings of $425 per week after tax

Credit history

- Comprehensive Score >419
- Never been bankrupt
- No judgements
- No financial or unpaid defaults, or >1 paid telco or utility default
- Maximum lend of $15,000 unsecured and $25,000 secured on credit file less than 12 months old

Payday Enquiries

- If the comprehensive credit score is <600 and the customer has had an active payday loan of $2,000 or less in the last 6 months the application will be declined

SECURED

- $15,000 up to $50,000 - we can lend up to 300% LVR
- $15,000 up to $50,000 – a motor vehicle/light commercial vehicle can be up to 16 years old at settlement
- $50,001 up to $100,000 - we can lend up to 166% LVR
- $50,001 up to $100,000 - a motor vehicle/light commercial vehicle can be up to 12 years old at settlement
- $50,001 up to $100,000 - the customer must be 25 years old or older
- $50,001 up to $100,000 - this product is not available to clients if the accommodation is boarding or other
- No age restrictions on other acceptable assets
- NOW Finance will cover the cost of the PPSR Fee
- No vehicle inspections for private sales
- No KM adjustment
- Customers can use an asset they already own as security on their personal loan to get a lower rate
- Secured loans can be used to purchase a car, boat, caravan, motorhome, motorbike or for any worthwhile purpose
- We accept car, motorcycle, caravan, camper trailer, boat or jet ski as security
- Gap and warranty cannot be greater than 25% of the net amount financed and/or have a total cost of $4,000

INCOME

- 100% of overtime
- 80% of commissions/ bonus income (must be paid monthly)
- 90% of rental investment income
- Centrelink and/or Child Support (up to 50% of total application income) – will consider general pension, carer's pension, disability support pension, aged pension, Family Tax A and B, Rent Assistance and child support payments

OTHER FEATURES & BENEFITS

- No Lender fees
- Guaranteed unsecured interest rate, without affecting client's credit score, using Australian drivers licence or Australian passport
- Spousal offset available on sole application if partner is working
- Online Serviceability Calculator
- No postcode blackouts on mainland Australia or Tasmania
- $5,000 to $7,999 max loan term of 36 months

Support

- Online serviceability calculator
- BDM support in each state
- Brokers can contact Credit and Settlements directly

The process

Complete a quote upfront at **nowfinance.ibszone.com/session/ne**

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Check servicing via our online calculator

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Upload supporting documents
- Bank statements
- Identification

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Submit the application for approval

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Once conditionally approved, **upload requested documents** and select **"Submit documents for review"**

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Once conditions have been ticked off you can **generate loan contracts**

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Settlements within 2 hours of completed document submission

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Sign up now →

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