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ACN 153 255 559
Australian Credit Licence 389658

Self-employed applicant consolidating debt without complete financials

Using Retro Lite for a self-employed borrower with low document income verification.

Let's take a closer look at the loan:

LVR
80%

Loan amount
$580,000

Loan purpose
Refinance and debt consolidation (owner-occupied)

Loan term
30 years

Scenario

Josh has run a landscaping business as a sole trader for three years. His most recent Business Activity Statements show consistent, growing revenue, but his tax returns and full financial statements were not yet finalised. A recent expansion of his equipment and vehicle fleet had left him juggling several personal loans, and he wanted to consolidate these into his home loan. Several lenders required two years of complete financials and tax returns before they would consider his refinance, which left Josh stuck with higher personal loan repayments.

Solution

We assessed Josh's application using AFG Home Loans Retro Lite's low document income confirmation, which accepts a Customer Financial Declaration together with six months of Business Activity Statements in place of full financials or tax returns.

Josh's ABN had been active for more than two years, meeting Retro Lite's eligibility requirement for self-employed borrowers. The application was assessed by a real person rather than declined automatically on credit score, and the loan was structured within an 80% LVR to refinance his home loan and consolidate his personal debts into a single facility.

Outcome

Josh's refinance was approved and settled under Retro Lite, with personal loans consolidated into one facility and simplifying his repayments.