

## Debt Consolidation and Home Rescue : Quick Calculation

**New Heights Finance**

Fax 0866 033843

E-mail [info@nhfinance.co.za](mailto:info@nhfinance.co.za)

**PLEASE ANSWER ALL QUESTIONS AND FILL IN THE YELLOW BLOCKS**

**If any question is left unanswered, then the application WILL BE DECLINED.**

### **Main Applicant**

Name:	
Tel:	
Fax:	
Email:	
ID Number:	
Do you own a home ?	
How old is the home ?	
What type of home :	
Townhouse ?	
House (free standing) ?	
Flat ?	
Duplex ?	
Simplex ?	
Other - describe	
Physical address:	
Town/city and province:	
Are you employed ?	
Are you self-employed?	
Gross Income:	
Nett income after deductions as per payslip:	
Are you married in Community of Property ?	
Do you have ITC / Credit Bureau Listing ?	
Are you under:	
Debt review?	
Debt counselling?	
Administration?	
Age of Main Applicant:	
Monthly Bond Repayments:	
Which bank is the Bond with?	
Is the Bond in arrears?	
Any encumbrances on the bond/property?	
Selling price if home is currently on the market:	
Rental income (if applicable):	
- Lease term:	
- Lease description:	
- Remaining duration:	

### **SPOUSE or CO-SURETY**

Name:	
ID Number:	
Age:	
Gross Income:	
Nett Income after deductions (payslip):	

There are two steps to determine if we can assist :

1. Equity Calculation : We need to see if there is enough equity in the property to release, to settle debts.
2. Affordability Calculation : Once we know how much is needed to settle debts and the current bond we need to see if the new bond repayment can be afforded.

**EQUITY CALCULATION**

What is current value of the home ? Enter

How much is outstanding bond ? Enter

How much debt do you have ? Enter

Legal Costs and Fees (Approx) 0

Total Bond Required (Approx) 0

Maximum LTV (Loan-to-Value) Allowed 75%

Client's LTV (Loan-to-Value) #DIV/0!

If the "Client's LTV" is less than the "Maximum Loan-To-Value Allowed", then there is sufficient equity but client needs to be able to afford to pay the loan. Go to Affordability Calculator below to assess if you can afford to pay the "Total Bond Required".

**AFFORDABILITY CALCULATION**

Age 21 to 45 46 to 50 51 to 55 55 to 65

Gross Income Enter  0 0 0

Bank Affordability Percentage 0.3 0 0 0

Age Factor 13.54 14.34 16.44 24.05

Bond that can be afforded (approx.) R 0 0 0 0

If "Bond that can be afforded" figure above, is higher then the "Total Bond Required" figure (in Equity Calculation), then we can possibly assist. If the "Bond that can be afforded" figure is lower than the "Total Bond Required", then we cannot assist.

If both Equity Calculation and Affordability Calculation meet the criteria, we may be able to assist. If either one does not meet the criteria, then we cannot assist. BOTH MUST COMPLY.

**Income Required to afford bond**

Total Bond and Debt amount  0 0 0 0

Gross Monthly Income required 0 0 0 0 Income needed to afford the bond that is required

**DEBT CONSOLIDATION Criteria**

**QUALIFYING CRITERIA**

TOTAL LTV TO BE LESS THAN 75% INCLUDING ALL DEBT AND LEGAL COSTS

EQUITY TO EXCEED R60 000.00

MAX LOAN PERIOD IS 20YRS

LOAN MUST BE REPAYD BY AGE 65

MIN AGE 18

SA CITIZEN

NO CLIENTS UNDER ADMIN ORDER, DEBT REVIEW OR COUNSELLING

NATURAL PERSON ( NO CCs, COMPANIES OR TRUSTS )

MIN BOND AMOUNT R100 000

PROPERTY MUST BE PRIMARY RESIDENCE

**AGE FACTORS**

Estimates

<u>TERM OF LOAN</u>	<u>FACTOR</u>
20 YEARS	13.54
19 YEARS	13.65
18 YEARS	13.78
17 YEARS	13.93
16 YEARS	14.12
15 YEARS	14.34
14 YEARS	14.61
13 YEARS	14.93
12 YEARS	15.33
11 YEARS	15.82
10 YEARS	16.44
9 YEARS	17.22
8 YEARS	18.24
7 YEARS	19.58
6 YEARS	21.42
5 YEARS	24.05

**IMPORTANT NOTES**

- \* NOTE THE CLIENTS AGE. IF THE CLIENT IS 50YRS OLD WE GRANT A 15 YEAR BOND.
- \* ALL CREDIT CARDS MUST BE SETTLED AND CLOSED.
- \* ALL REVOLVING CREDIT MUST BE SETTLED AND CLOSED.
- \* ARREARS ON RATES AND TAXES MUST BE SETTLED.
- \* SARS ON DEFAULT / JUDGEMENT MUST BE SETTLED
- \* DEFAULTS / JUDGEMENTS WITH NO INSTALMENT MUST BE SETTLED.
- \* ANY ACCOUNTS IN ARREARS MUST BE SETTLED AND CLOSED EXCLUDING VEHICLE FINANCE.

