



COASTAL MORTGAGE GROUP

# Waived LMI and No LMI

## WHAT IS WAIVED LMI?

When you're buying property, you have to pay Lenders Mortgage Insurance (LMI) if you're borrowing more than 80% of the property value.

If you're from a specific professional and a high-income earner, lenders will waive the LMI for you i.e. if you're buying a property worth \$1 million, then you save thousands of dollars by not paying LMI.



### Who qualifies for waived LMI?

- Specific professionals like doctors, accountants, lawyers, etc.
- People who invest in DHA properties.
- First home buyers with a guarantor can borrow up to 105% without paying LMI.
- Home buyers (certain lenders are waiving LMI if you're borrowing more than 80% of the property value)
- To qualify for waived LMI, you must meet the following criteria:



### Is LMI waived for first home buyers?

Yes, LMI can be waived for first home buyers, if you qualify for the First Home Loan Deposit Scheme.

The nationwide scheme is designed to help first home buyers enter the property market with a deposit as low as 5% without paying Lenders Mortgage Insurance



### Are there first home buyer LMI discounts?

Select mortgage insurance companies have an 25%-33% discount on their LMI premium for first home buyers.



### Want to know if you qualify?

Book a call with us and we will help you with Waived LMI and No LMI.

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