

Deposit Power's long term guarantee

Secure the perfect property without using your own funds

After finding the right property, secure the purchase without tying up your own cash for the deposit, with a Deposit Power long term guarantee.

A Deposit Power Guarantee is a substitute for the cash deposit required when purchasing residential property and can be issued for all or part of the deposit amount required, up to 10% of the purchase price. This means when you are purchasing a residential property, you do not have to pay the deposit in cash when the contracts are signed, you simply pay the full purchase price at settlement.

Deposit Power offers long term guarantees to suit settlement terms from 6 to 48 months, and is perfect for when you are buying properties off the plan, under construction or vacant land with extended settlements.

Cost effective and convenient

You may prefer a quicker or more cost effective alternative to tying up your own cash in a deposit for long periods. This may happen when you:

- Prefer to keep control of your cash until settlement
- Do not have ready access to a cash deposit

- Want to continue to earn interest on your deposit funds up until settlement

A Deposit Power Guarantee does not remove your obligation to pay the deposit, it just delays payment of the deposit amount until settlement.

The Deposit Power Advantage

Deposit Power is Australia's most experienced deposit guarantee provider and are accepted by all major financial institutions and property development groups. We offer competitive fees and a streamlined application process making you our priority.

Deposit Power is the only provider of deposit guarantees that offers a fee rebate – refer to the terms and conditions on the application form for full details.

A safe choice

Since establishing the deposit guarantee market in 1989, Deposit Power has grown to become the experienced market leader and has assisted over 750,000 Australians to buy property.

Deposit Power Guarantees are issued by Vero Insurance Limited, rated by Standard and Poors as A+ (2008) so you know you are in safe hands.



Part of the Vero Group

Frequently Asked Questions

Q What can the Long Term Deposit Guarantee be used for?

A A Long Term Deposit Guarantee can be used to secure residential off the plan or under construction purchases involving settlements over six months. Deposit Power Guarantees can not be issued for contracts that include Put and Call options, or where the purchaser does not intend to settle on the property.

Q Will the vendor accept a Deposit Power Guarantee?

A A Deposit Power Guarantee is legally enforceable and available in all States and Territories, however it is at the sole discretion of the vendor to accept it or not.

Q When does a Deposit Power Guarantee expire or terminate?

A A Deposit Power Guarantee ceases when the Contract of Sale is completed, terminated, rescinded or the Guarantee expires, whichever happens first.

A Deposit Power Guarantee also terminates when a claim is paid by Vero Insurance Limited, the guarantor, to the stakeholder.

Q Can I claim a refund if I don't use the Guarantee?

A If you return the original unused, Deposit Power Guarantee within 30 days of the date of issue, the fee will be partially refunded to you.

An administration fee will be deducted and the balance will be mailed to you.

Q Is there a fee rebate if the property settles before the Guarantee expires?

A Yes. If a property settles more than six months before the expiry date of the guarantee, you can apply for a fee rebate, less an administrative fee.

To qualify for a rebate you must return the original Guarantee at least 6 months prior to the expiry date with a covering letter from either your solicitor or the vendor's solicitor confirming the date the property settled. The rebate is based on the date the Guarantee was issued and subsequently received by Deposit Power.

What you need to do to apply

To apply, you need to complete an application form and show us you are an existing property owner. As part of the application you will need to provide:

- A statement of your assets and liabilities, and
- Evidence of ownership of residential property and current mortgages, and
- Suitable identification

You will also need to have a satisfactory credit rating and meet any other assessment criteria.

How to apply or get a quote for a Long Term Deposit Power Guarantee

Simply contact your Aussie Mortgage Advisor to arrange a Deposit Power Guarantee. Alternatively call the Deposit Power Helpline on 1800 678 979 between 8:30am and 7:00pm Monday – Friday (AEST) or visit www.depositpower.com.au



The guarantor is Vero Insurance Limited ABN 48 005 297 807 (Vero). Deposit Power is a business division of Vero.

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