



Surge 66% LVR by 2nd RM

Mornington Peninsula Vic
1.58% pm | \$529k
residence extension

November 2025

A new client extending and renovating their owner occupied property on the Mornington Peninsula required funds to complete the renovations and extension. The extension and renovations were 70% complete. Upon completion of the property renovation and extension, the property would significantly increase in value. Property would then be prepared for sale...

Our new client purchased a property to renovate and sell at a profit. Purchased a few years ago, obtained the DA to extend the property by adding extra bedrooms etc and were now ready to obtain a renovation loan with a non-bank lender. Owners decided to use a private lender, include the interest and loan fees in the loan, take their time in completing the property, market the completed property for sale allowing sufficient time to secure the highest possible sale price.

Location of property: Mornington Peninsula Vic

Circumstances: The owners had commenced demolishing structural walls and as a result of the construction works in progress, the traditional lenders weren't able to assist the owners with the loan they required to complete. There was available equity in the as-is value. The owners decided to take a fixed amount of cash and prepay the interest without the need for an Accountant letter. They had already used their available funds to cover builder and contractor payments and required a loan facility paying only for the valuation upfront . No upfront fee and no legal fee deposit was required.

Client contribution: Owners provided the valuation fee

Loan product offered: Our **Surge** loan product was the most suitable because:

- LVR range available up-to-75% (66% was required using as-is market value)
- Flexible loan terms 3-36 months (18 months was required by owners)
- No accountant letter if prepaying interest (owners did not wish to provide a letter)
- Not a drawdown loan facility (owners required a lump sum cash advance)

Loan amount: \$529,000

Outcome: Owners received the net amount they required to continue with renovations and construction of the new extension without having to find interest payments each and every month, no requirement to have lender/QS/valuer drawdown inspections and no expensive as-if-complete valuation and no loan agreement lender conditions to comply with.