

buying a
**caravan
park?**

finance guide

10 things to consider...

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1 Sufficient Equity

In order to obtain a loan to purchase a caravan park you must have sufficient equity to fund the difference between the purchase price (plus costs) and the amount that you can borrow. A lender will only lend so much against any security (property or business) on a stand-alone basis. This ratio is referred to as the loan-to-value-ratio (LVR).

$$\text{LVR (\%)} = \frac{\text{Loan Amount}}{\text{Purchase Price}} \times 100$$

EXAMPLE: If a lender lends \$6 on a property valued at \$10 then that's a 60% LVR

How Much Can I Borrow?

In the current market, the maximum LVR you can lend against a caravan park on a stand-alone basis is:

- 60 - 70% for a going concern freehold (ie. you are buying the business and the building)
- 40 - 50% for leasehold (ie. you are buying the business only)

How Do I Fund the Shortfall?

Let's assume a lender is willing to lend 60% of the purchase price. How do you make up the shortfall?

There are two ways:

- Equity - Make up the difference with money from your savings, a gift, proceeds from the sale of a property etc.
- Debt - If you don't have enough cash to fund the deposit then you may have lendable equity in another property such as your home or an investment.

$$\text{If... } \frac{[\text{Shortfall}] + [\text{Current Mortgage/s}]}{[\text{Home/Investment Property (current value)}]} \times 100$$

... is within an acceptable LVR then there is a good chance you can use other security to fund the shortfall.

EXAMPLE: The purchase price of the caravan park is \$10. The lender offers a 60% LVR (\$6). Thus, you need \$4 plus purchase costs (stamp duty etc) to buy the caravan park. Let's assume that your home/investment property is worth \$10 and has an existing loan of \$3. Let's also assume that the maximum LVR on a house without lender's mortgage insurance is 80% (\$8). A solution to gain the approximate \$4 shortfall for the caravan park would be to refinance your home loan. So you would add the \$4 shortfall to your existing home loan of \$3. You now have a \$7 home loan (70% LVR) and the funds required to purchase the caravan park.

Your Podium Hospitality consultant can review your circumstances to determine the options available for structuring your loan. They can then liaise with both you and your accountant to discuss the most suitable structure.

Home Loan vs Caravan Park Loan

If you have ever purchased a home or residential investment property, you may be aware that lenders will lend as much as a 95% LVR. This is because residential loans typically require borrowers to purchase mortgage insurance on loans greater than an 80% LVR. Mortgage insurance isn't available on commercial properties, thus, lenders typically don't lend more than a 75% LVR on such properties. This reduces even further when it comes to specialised properties like caravan parks. This is mainly to do with the fact that hospitality businesses operate within a more limited market of buyers and are faster to be affected by poor management than standard properties, as such, they have a higher potential risk, so lenders typically lend to a more conservative LVR.

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Sufficient Income

Let's say you have sufficient equity to contribute to the purchase of your caravan park. We now need to show the lender that you have (or will have) sufficient income to cover your current and proposed loans/liabilities. As a general rule, a lender will add your current loan commitments with the proposed loan repayments and tack on an allowance for living costs, and then compare this against your income. In most cases, a borrower must have at least 1.5 to 2 times the amount of income to proposed interest expenses. This is referred to as a 'serviceability ratio'.

$$\begin{array}{l} \text{If...} \quad \frac{\text{[Annual Income]}}{\left[\begin{array}{l} \text{Current} + \text{Proposed} \\ \text{Annual Interest Expenses} \end{array} \right] + \left[\begin{array}{l} \text{Living} \\ \text{Allowance} \end{array} \right]} \\ \text{... is greater than...} \\ \mathbf{1.5} \\ \text{... there is a good chance you will have sufficient income to meet lender requirements} \end{array}$$

EXAMPLE:

- You are buying a caravan park for \$1,000,000
- You require a \$600,000 loan to make the purchase
- The caravan park has a net profit (after addbacks) of \$130,000 pa
- You are currently earning \$80,000 pa (but you are quitting to run the caravan park)
- Your partner earns \$70,000 pa (and will keep working)
- The only other loan you have is an investment property for \$500,000 at 6% (rental income is \$15,000 pa)
- Your living expenses are estimated at \$20,000 pa

Based on the above example, on an interest only basis, a lender is likely to look at the figures like this:

Income:	Caravan park net profit (after addbacks)	= \$130,000 pa	(net profit + allowable addbacks)
	Personal income	= \$0	(as you will no longer be working)
	Partner's income	= \$70,000	(as long as they have a beneficial interest in the purchase)
	Investment property income	= \$12,000	(lenders typically use 80% of gross rent)
	Total	= \$130,000 + \$70,000 + \$12,000	
		= \$212,000	
Expenses:	Living expenses	= \$20,000	(each lender has their own calculator for estimating costs)
	Investment property loan	= \$40,000	(stressed at 8%)
	Proposed loan	= 48,000	(stressed at 8% interest only*)
			*some lenders use principal and interest payments
	Total	= \$20,000 + \$40,000 + \$48,000	
		= \$108,000	
	Serviceability Ratio (Interest Cover Ratio)	= Income / Expenses	
		= 212,000/108,000	
		= 1.96	(Depending on the LVR and other factors, this scenario would potentially be fundable as it is above the minimum ratio of 1.5 times)

KEY STEP - Determining if you have sufficient income is a crucial step to consider as early on in the purchase process as possible. Your Podium Hospitality consultant will review your serviceability figures in advance so that we can anticipate lender concerns and suggest feasible alternatives prior to application.

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Valuations

“ It is far better to buy a wonderful company at a fair price than a fair company at a wonderful price. ”

Warren Buffett

The simplest and most common way to determine the valuation/purchase price of a caravan park is to calculate the earning power (net profit after addbacks) and yield on investment.

$$\text{Yield (\%)} = \frac{\text{Net Profit (after addbacks)}}{\text{Purchase Price}} \times 100$$

EXAMPLE: You purchase a caravan park for \$1 million and it makes \$160,000 profit per annum.
(160,000/1,000,000) x 100 = 16% Yield

Whilst yield is a good indicator of the strength of an investment, other factors must also be examined. These include assessing:

- The consistency of return
- The micro/macro economic forces accountable for the results
- Whether the returns are increasing, decreasing or remaining relatively constant from year to year
- What additional capital may be required
- Whether the return on capital is justifying the effort/risk involved

Leasehold vs Freehold

Purchasing a leasehold caravan park means you are only buying the right to operate the business for an agreed term. Generally, as the term diminishes so too does the value of the leasehold, thus a leasehold purchase will rarely provide capital gain. Typically, a leasehold caravan park will yield 20% - 30% (pending location, the length of lease term etc).

Freehold caravan park on the other hand are more attractive to buyers as they afford greater control and prospects for capital growth through the underlying real estate increasing in value. A freehold going concern caravan park will generally yield 10 - 20% (pending location, prior performance etc). Like any investment it is important to remember that, typically, the higher the actual/perceived risk, the higher the return.

Lender Valuations

If you have ever purchased a residential property you will be familiar with the fact that the bank will send out a valuer (at your cost) to prepare a bank valuation. This valuation ensures the purchase price is not set higher than the market value as the bank is only able to lend against the market value. The same goes when purchasing a caravan park. The valuer will take into account historical earnings and develop an expected yield based on comparable sales. This is commonly referred to as the capitalisation approach and is typically the best gauge for determining value. With freehold purchases, valuers will also assess the underlying land value to help determine value. This is often referred to as the direct comparison approach.

It is worth remembering that a caravan park valuation often takes 2 – 3 weeks and each lender has their own accredited panel of valuers. The lender will also instruct the method in which the report is conducted. Reports can be expensive, often amounting to several thousand dollars. This comes down to the fact that as much work is involved with valuing a \$500,000 leasehold as a \$5 million freehold going concern.

Speak with your Podium Hospitality consultant for a more detailed estimate on the cost and time involved with a valuation.

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Leasehold Vs Freehold

The expected yield for a well-operated caravan park (pending location, lease term length etc) is:

- 20% - 30% (leasehold)
- 10% - 20% (freehold)

Purchasing a leasehold caravan park involves solely buying the right to operate the business for an agreed term. In most cases, the value of the leasehold increases as the length of the lease increases. Whilst leaseholds often draw higher profits than freeholds, it is important to remember that a leasehold will rarely provide capital gain as the actual property belongs to the landlord. (There are exceptions if you can increase profitability and the lease term. We suggest seeking professional finance advice for more information). Freehold caravan parks, on the other hand, are considered more valuable long-term assets because of the underlying real estate increasing in value. Like any investment it is important to remember that typically the higher the actual/perceived risk, the higher the return.

EXAMPLE

Let's assume that you have \$350,000 of equity to contribute to a caravan park purchase.

<p>Let's also assume that: Property Capital Gain = 5% pa Capital Expenditure = \$10,000 pa Leasehold Yield = 25% Freehold Yield = 12%</p>		<div> <div>FREEHOLD</div> </div> <div> <div>LEASEHOLD</div> </div>	
LOAN AMOUNT	= Purchase Price x LVR = \$1,000,000 x 65% = \$650,000	= Purchase Price x LVR = \$700,000 x 50% = \$350,000	
LOAN REPAYMENT	= Loan Amount x Interest = \$650,000 x 6.5% = \$42,250 pa	= Loan Amount x Interest = \$350,000 x 6.5% = \$22,750 pa	
FUNDS REQUIRED	= Purchase Price - Loan Amount = \$1,000,000 - \$650,000 = \$350,000	= Purchase Price - Loan Amount = \$700,000 - \$350,000 = \$350,000	
REVENUE	= Purchase Price x Yield % = \$1,000,000 x 12% = \$120,000 pa	= Purchase Price x Yield % = \$700,000 x 25% = \$175,000 pa	
PROFIT	= Revenue - Loan Repayment - Capital Expenditure = \$120,000 - \$42,250 - \$10,000 = \$67,750 pa	= Revenue - Loan Repayment - Capital Expenditure = \$175,000 - \$22,750 - \$0 = \$152,250 pa	
PROPERTY VALUE	= Property Value x (1 + Capital Gain %) ^ Time (yrs) = \$1,000,000 x (1 + 0.05) ^ 10 = \$1,628,895 (over 10 years)	NA No capital gain applicable as property is leased.	
SUMMARY	Freeholds often generate less upfront return but have greater long-term value because they accrue capital gain. This can rise substantially over many years.	Leaseholds typically generate higher returns but provide less capital gain. They are often more reliable for generating a steady profit.	

KEY STEP - Determine whether a freehold or leasehold is more suitable to meet your goals and funds available.

Most lenders will need to see that you have at least 3 years experience working in a caravan park (or similar hospitality environment) before they will take your application into consideration. The easiest way to prove to a lender that you have the necessary experience is through submitting a detailed resume.

Resume Outline

- **Qualifications** - List all of your relevant qualifications and skills in bullet points. This includes everything from certifications and training (eg. online, on-the-job and tertiary courses) to previous job titles (eg. bar attendant, manager) and general skills (eg. accounting, management). Include courses that you are currently engaged in and make a note of when you expect to complete them.
- **Experience** - Outline all relevant experience you have to running a caravan park. A lender is more likely to have confidence in someone who shows that they have broad experience across all sections of a caravan park, so make sure that you outline all of your experience, including entry-level positions. Managerial roles and extended periods of time in the same industry/company are well received by majority of lenders.
- **References** - Note down at least two references. If possible, select trustworthy mentors, business associates or long-standing clients.

Mentor

Finding a mentor who has successfully started their own caravan park and is willing to offer you ongoing advice is one of the simplest ways to prove to a lender that you are focused on the success of your business. If you do have a mentor, it is worth making this very clear in your business plan. If you don't, it may prove beneficial attending events hosted by organisations like **CRVA**, **AAA** and **VIC Parks** and engaging more with local caravan park owners and managers.

Handover Period

Before purchasing your caravan park, it is advisable to come to an agreement with the vendor that allows for an extended handover period. A 1 - 3 month handover period affords you the time to become extremely familiar with the venue, patrons and team whilst the vendor is still on-site to provide training and field all of your questions. If this is possible, make a clear reference to this extended handover period in your business plan.

Training Courses

Below is a list of related training courses offered in most states and territories, and looked upon favourably by lenders:

- Certificate II (Hospitality)
- Certificate III (Hospitality)
- Certificate IV (Hospitality)
- Certificate IV (Small Business Management)
- Diploma of Hospitality Management
- Advanced Diploma of Hospitality
- Responsible Management of a Licensed Venue (RMLV)

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Due Diligence

Due Diligence refers to an extremely detailed examination of a potential purchase. This is crucial whenever buying a business or property, as not all properties are being sold by a trustworthy vendor. For instance, some caravan parks have hidden structural damage, which the owner may fail to recognise. Others are running at a loss or engaging in illegal activity. This is not to say that caravan parks aren't profitable, as many are. It does however highlight the importance of taking the time to properly examine a potential purchase before making the commitment.

Due Diligence Checklist

Tax returns & financial statements for the past 3 financial years	<input type="checkbox"/>
Interim financial statement until the end of the previous month/quarter	<input type="checkbox"/>
Copy of the most recent tax return's depreciation schedule	<input type="checkbox"/>
Details on current business expenses (and a detailed explanation of any addbacks)	<input type="checkbox"/>
Copies of all current licenses in place (liquor, gaming, food etc)	<input type="checkbox"/>
Copy of each computer or cash register's history - 18 months backdated	<input type="checkbox"/>
Profit & Loss Statement broken down into revenue streams (eg. meals, beverages, accommodation)	<input type="checkbox"/>
Details on organisation structure and employee records & responsibilities	<input type="checkbox"/>
Copy of all current contracts	<input type="checkbox"/>
List of business assets/liabilities that are included in the purchase	<input type="checkbox"/>
List of suppliers/vendors currently servicing the caravan park	<input type="checkbox"/>
Copies of the premises lease and equipment lease agreements (if applicable)	<input type="checkbox"/>
Proof of guest capacity limits	<input type="checkbox"/>
List of equipment/fixtures/fittings included in the purchase	<input type="checkbox"/>
Copy of large-scale repair and renovation history	<input type="checkbox"/>
Proof that the number of parking bays complies with the zoning requirements	<input type="checkbox"/>
Proof that all government issued permits and environmental laws are met	<input type="checkbox"/>
Copy of the current insurance policy	<input type="checkbox"/>

Above are some suggested starting points, however, we recommend obtaining financial and legal advice from a representative who is well versed in caravan park leaseholds and/or freehold going-concerns to ensure the investigation is thorough.

Engineer Assessment

Having an Engineer assess the structural condition of a potential purchase provides you with a detailed report on the state of the caravan park so that you can determine long-term repair costs. Without a proper assessment, problems can easily go unnoticed. For instance, some caravan park owners will extend an existing aboveground structure without modifying the septic systems to accommodate the increased usage. Others may have internal stress fractures, require air-conditioning systems to be replaced etc.

Pest Inspection

Hiring professionals to conduct a pest inspection before settlement ensures that the vendor properly treats any problems before the transfer. This is likely to save you time and money down the track.

We suggest consulting an accountant and lawyer who are well versed in caravan park leaseholds and/or freehold going-concerns. A lawyer will protect your best interest when purchasing your caravan park and provide ongoing legal advice to ensure you are optimising your business potential whilst operating within the law. An accountant will help you properly assess the value of the business/property, assist with structuring your business and provide ongoing advice.

Entity Structure

Organising your optimal entity structure pre-purchase saves you a lot of time and hassle down the track. The decision you make now could have a vast impact on your overall profits, tax breaks and business limitations well into the future, thus it is crucial that you consult a lawyer and accountant to discuss the most suitable set-up for your long-term goals. The table below is a simplified introduction to different ways an entity can be structured.

	SOLE TRADER	PARTNERSHIP	COMPANY	TRUST
Is registration expensive?	No	No	Yes	Yes
Is it difficult to set-up?	No	No	Yes	Yes
Are things complicated to report?	No	No	Yes	Yes
Do I have complete control?	Yes	No	No	No
Are my assets threatened if my business goes into debt?	Yes	Yes	Not as likely	Not as likely
Do I receive all of the profit?	Yes	No	No	No
Do I pay myself superannuation, workers compensation etc?	No	No	If employed by the company	If employed by the company
Can I employ additional staff?	Yes	Yes	Yes	Yes
Is it easy to change the legal structure?	Yes	No	No	No
Can I gain tax breaks through avenues like income splitting?	No	Yes	Yes	Yes
Is it easy to raise capital?	No	Yes	Yes	Yes
Is it easy to exit?	Yes	Yes	Yes	No

Legal Clauses

When making an offer to purchase a caravan park it is important to insert the appropriate clauses into the contract to ensure yourself, your deposit and your interest remain protected. We suggest ensuring that any purchase is made “subject to finance” and “subject to due diligence” with suitable time allowed for each. Your lawyer/conveyancer can review your situation and assist with setting up all of the relevant clauses and wording.

8 Licenses

Council Approval

Whether you plan on building on your site or not, it is crucial that you contact your local council. We suggest contacting the appropriate council as early on in the pre-purchase process as possible. If you plan on building, you will require development, building and plumbing approval. You will also be required to apply for trade waste approval. If you don't plan on building you will still need to contact your local council to find out how to transfer approval to your name.

Caravan Site License

In order to operate a caravan park you will need to contact your local council and either apply for a new license or apply to alter an existing license. Most often council will need to see proof that all relevant planning, trade waste, building and/or plumbing approvals have been granted prior to assessing your application.

Accommodation License

Any business that offers accommodation needs to apply for an Accommodation License from their local council. These licenses are issued on an annual basis and require relevant accommodation standards to be met in order for the license to be issued.

Food Business License

If you plan on handling or selling food onsite at your caravan park then you will most likely require a Food Business License from your local council. In order for your council to grant a license they will need to see proof that your business has development approval, building approval, plumbing approval and trade waste approval. License approval often takes up to 4 weeks and incurs a fee relative to the size of the property.

Advertising & Signage License

Most local councils have their own rules and regulations related to advertising and signage. Before erecting new signs and ads it is important to contact your local council to find out what the specific regulations are in your area.

9 Business Plan

Lenders are much more likely to pay attention to an application that includes a business plan than one that doesn't. The reason being is that, statistically, businesses with structured plans are more likely to succeed than those that don't and lenders only back business owners who they believe will succeed. Many lenders also price to risk, meaning they set the interest rate based on a "risk rating" that they determine after assessing the borrower's circumstances. For this reason, a business plan proves extremely useful as it provides the lender with a great deal of information that often helps a borrower gain a more competitive loan.

In addition, a well-prepared business plan allows you to set and monitor your expected earnings, stay on budget, develop a brand identity, implement revenue-generating marketing & advertising, keep your team on the same page, anticipate problems before they arise and hold yourself accountable.

Business Plan Outline

- **Executive Summary** – Indicate whether your caravan park is new or existing, a sole proprietorship, corporation or partnership and who the principals are. Describe your location, market and product. Outline why you have a competitive advantage. Include details on previous/expected profits and return on investment. Highlight what capital and equity you require to establish the business and expand. Include information on how the capital and equity will be used and specify any additional sources of collateral. If applicable, provide details on the current position of the business, including when it was established, information on the principal owners and employees, and any major achievements that have helped the business succeed.
- **Business Description** - Describe the caravan park industry. Why is the future for caravan parks in the local area good? What new products or developments will benefit the profitability of your business? Include reliable data and statistics with references to where you sourced the information. In essence, explain to the potential lender why you will turn a profit.
- **Market Analysis** - Describe the local caravan park market in terms of size, structure and potential. Outline your expected market share. Highlight expected growth in the local economy and methods you will use to take advantage of this growth. If applicable, attach any current marketing collateral provided by the vendor.
- **Competitor Analysis** - Identify existing and potential competitors and their strengths and weaknesses. Describe what you will have over your competitors in terms of advertising, menus, functions, licensing, amenities, refurbishment etc. Outline gaps in the market that can be exploited and the strategies that you will use to prevent other businesses from encroaching on your market share.
- **Operations & Management** – Highlight your industry experience and describe the tasks to be completed by each owner/employee within your caravan park. Describe in detail how the caravan park will be managed to ensure it remains as profitable as possible. Create a comprehensive table listing overhead expenses (rent, utilities, equipment, maintenance, stock etc) and income streams, and highlight any areas in need of improvement.
- **Financial Forecast** – By this point, the vendor or their accountant should have provided you with historical financial data. Typically, this will include the past 2 - 3 years Profit & Loss Statements. It is very helpful if you or your accountant use this to create a Pro-forma (projected) Profit & Loss Statement for the next 1 - 3 years. This forward-looking statement should forecast expected shifts in income and expenses based on the changes you propose to implement.

For a more in-depth guide to creating your business plan, visit bplans.com.

KEY STEP - Send a copy of your business plan, along with your resume, to your Podium Hospitality consultant at the same time that you submit your application form.

As a caravan park owner there are numerous risks that can be mitigated by a comprehensive and well-considered insurance policy. The policy that you choose really comes down to your unique situation. By law, you must have Worker's Compensation if you have employees but most other forms of cover are discretionary. Nevertheless, there are many types of cover that are essential to protect you and your patrons.

TYPES OF COVER:

- | | | |
|-------------------------|-------------------------------|------------------------|
| • Burglary & Theft | • Personal Accident/Sickness | • Electronic Equipment |
| • Business Interruption | • Professional Indemnity | • General Property |
| • Fire & Defined Events | • Travel | • Glass |
| • Management Liability | • Fidelity Guarantee | • Machinery Breakdown |
| • Money | • Public & Products Liability | |

GLOSSARY OF COVER:

- Burglary & Theft - Protection against the loss or damage of property as a result of unlawful breaking and entering. Protection against loss or damage without forcible entry is also available at an additional premium.
- Business Interruption - Protection against loss of income or a reduction in revenue caused by events under which you are insured.
- Electronic Equipment - Protection against the breakdown of electrical and electronic items.
(eg. computers, speakers, cash registers)
- Fidelity Guarantee - Protection against losses caused by employee dishonesty or fraud.
- Fire & Defined Events - Protection against the loss or damage of assets brought on by fire and other defined events. Comprehensive cover for accidental loss, damage and theft is available at an additional premium.
(Note: flood cover is not provided by all underwriter policies)
- General Property - Protection against the accidental loss or damage of items off premises.
(eg. mobile phones, cameras, tools)
- Glass - Protection against the accidental breakage of glass. This includes temporary solutions to keep the premises secure in the case of delayed repairs.
- Machinery Breakdown - Protection against the loss or damage of machinery in the event of a breakdown.
(eg. air-conditioning breakdown)
- Management Liability - Protects company directors and officers against a personal claim for loss made against them in the event of a trustee breach, wrongful act or employment practice.
- Money - Protection against the loss of money and other negotiated items when on the premises, in personal custody and in transit to the bank.
- Personal Accident/Sickness - Protection against accidental injury or illness to the insured person.
- Professional Indemnity - Protection against a breach of professional duty claim that is caused by any error, omission or neglect committed by an employee during the course of conducting a business activity.
- Public & Products Liability - Public liability provides protection against legal liability brought on by any injury to members of the public or damage to property that occurs during the course of conducting a business activity. Product liability provides protection against liability resulting from the sale, supply or distribution of products and services.
- Travel - Comprehensive protection for all insured persons during authorised business travel. Some underwriters also provide protection for directors and their families during leisure travel.
- Worker's Compensation - Protection against the cost and liability caused when employees are injured during the course of conducting a business activity.

Purchase

Contract of Sale (signed by both vendor & purchaser)	<input type="checkbox"/>
Receipt for paid deposit.	<input type="checkbox"/>
Copies of marketing collateral provided by vendor.	<input type="checkbox"/>
Completed funds required worksheet.	<input type="checkbox"/>
Copy of liquor license/transfer documents.	<input type="checkbox"/>
3 years tax returns/financial statements (business being purchased).	<input type="checkbox"/>
Business Plan.	<input type="checkbox"/>
12 – 36 month proposed financial projections.	<input type="checkbox"/>
Copy of certificate of incorporation.	<input type="checkbox"/>
Schedule of equipment (make, model, year etc) included in the purchase.	<input type="checkbox"/>
Copy of vendor's most recent depreciation schedule.	<input type="checkbox"/>
List of lease/loan obligations included in the purchase.	<input type="checkbox"/>
Evidence of sufficient funds to complete purchase.	<input type="checkbox"/>

Refinance

Past 12 months loan statements.	<input type="checkbox"/>
Signed outgoing lender discharge authority.	<input type="checkbox"/>

General Documents

Completed & signed Podium Hospitality application form.	<input type="checkbox"/>
Signed Podium Hospitality quote acceptance.	<input type="checkbox"/>
Signed lender application form/declarations.	<input type="checkbox"/>
100 points ID (clear scanned copies).	<input type="checkbox"/>
Resume highlighting relevant industry experience.	<input type="checkbox"/>
Copy of trust deed/s.	<input type="checkbox"/>
Detailed letter of explanation (if, past credit issues).	<input type="checkbox"/>

Income Documents: Self-Employed

Past 2 years individual tax returns.	<input type="checkbox"/>
Most recent Notice of Assessment.	<input type="checkbox"/>
Past 2 years business tax returns/financial statements.	<input type="checkbox"/>
Recent ATO portal print out showing taxes up to date.	<input type="checkbox"/>
Past 6 months bank statement (main trading account).	<input type="checkbox"/>

PAYG

Latest 2 payslips.	<input type="checkbox"/>
Letter of Employment.	<input type="checkbox"/>
2013 Group Certificate.	<input type="checkbox"/>

Rental Properties

Copy of lease/lease schedule.	<input type="checkbox"/>
Most recent managing agent rental statement.	<input type="checkbox"/>

Hospitality & leisure
is our thing.