

Medical Professionals

Most lenders view medical professionals as low risk applicants with strong employment and earning potential. Therefore, some lenders provide additional benefits to loan applicants who are medical professionals.

What benefits do medical professionals get on their home loan?

- Some lenders allow medical professionals to borrow up to 90% of the property value without incurring Lenders' Mortgage Insurance (LMI). Consequentially, medical professionals:
 - Have access to higher loan amount
 - Potentially save thousands of dollars in LMI cost
 - can enter the property market sooner
- Some lenders offer more attractive discounts to interest rate for medical professionals.

What type of home loans are available to medical professionals?

Generally, there are no restrictions on the type of home loans available to medical professionals under the benefits. Medical practitioners have access to the common home loan features available to any retail customers such as offset facility, variable/fixed rate loans, interest only repayment loans, redraw facility etc.

Who are eligible for Medical Professionals benefits?

Medical professionals include the following:

- General Practitioner
- Hospital Employed Doctor (eg. Intern, Resident, Registrar)
- Medical Specialist (eg. Surgeon, Cardiologist, Anaesthetist, Radiologist, Psychiatrist, Dentist etc.)
- Optometrist
- Pharmacists
- Veterinary Practitioner

Do check with us if you are not sure whether you qualify for the medical professional's benefit.

Do nurses qualify for medical professionals' benefit?

Unfortunately, nurses do not qualify for the medical professionals' benefit. Some other medical-related professionals like sonographer/radiographer are also not eligible.

Do all the lenders offer benefits to medical professionals?

No, only very selected lenders offer this benefit.

I am a medical professional but is my income structure acceptable?

Certain medical professionals may have employment arrangements that are more specific and unusual. Some examples are the use of ABN (self-employed basis), short term contractual/ sub-contractual employment, employment on locum basis etc. Some of these income structure may not be readily acceptable by lenders and require further understanding on the stability and reliability of the income source and length of industry experience. It is also common for medical professionals to have a significant part of their income from overtime and penalty rates pay. Due to these uncertainties, it is important to have a loan preapproval in place before committing unconditionally to a property purchase say in an auction or in private sale. It is worth noting here that in a private sale offer, there is the option of putting an offer "subject to finance" but not at an auction.

Why should I use Wealth Alliance to help me apply for a home loan?

- We can help you compare and analyse different home loans available to find the suitable home product that meets your situation and objectives.
- Medical Professional benefit is only offered by selected lenders and we have strong knowledge of the products and policies of these lenders.
- Tap on our expertise. With combined financial services experience of more than 10 years, let us do the hard work for you and negotiate with the lenders on behalf of you.
- We know you are time poor and often work unusually long hours, even outside of normal work hours. Our timing is flexible to suit your needs and we are mobile so we make it easy for our medical professional clients to meet us.

Disclaimer: Please note that this guide is developed without taking into account your objectives, financial situation or needs. It should not be used, relied upon, or treated as a substitute for specific professional advice.