ADVISER
PARTNERSHIPS

Adviser Product *Specification.*

The complete parameters for every Madox Finance product amounts, LVRs, serviceability, verification pathways, credit standards and submission requirements. All Madox lending is non-consumer / non-CCCFA: investment and business purpose only.

DOCUMENT REFERENCE
MAD-ADV-002

VERSION · EFFECTIVE
1.0 · 20 July 2026

"If the security stacks up, we'll look for a way to lend."

MADOX FINANCE LIMITED
FSP1010571

AT A GLANCE

All products, side by side.

Feature	Yield	Yield+	Standard	Short Term
Best for	Rental self-service	Rent + income together	Multiple pathways — OO/Inv	Residual / bridging
Loan amount (per property)	$100k–$1.5m	$100k–$1.5m	$100k–$3.0m	$200k–$2.0m
Max LVR	70%	80%	80%	70% at end of term
Loan term	6m–30 yrs	6m–30 yrs	6m–30 yrs	6–12m (max 24m)
Max securities / loan	5	5	5	5
Interest only	✓	✓	✓	✓
Variable rate	✓	✓	✓	✓
~~Fixed rate (1–5 yr)~~	Coming soon	Coming soon	Coming soon	Coming soon
Redraw (discretionary)	✓	✓	✓	✗
Owner-occupied security	✗	◐	◐	◐
Alt Doc pathway	✓	✓	✓	✓
Fast Refinance pathway	✓	✓	✓	◐
Open Banking (data source)	✓	✓	✓	✓
Locations	Groups A–E	Groups A–E	Groups A–E	Groups A & B only
Establishment fee	1–2%	1–2%	1–2%	1–3%
Break cost on fixed exit	✓	✓	✓	✓

✓ Available ✗ Not available ◐ With conditions — see product detail. Fast Refinance on Short Term: available where 6 months clean repayment history is evidenced.

Yield *Self-service investment lending — rent services the loan*

Best for: Investors where rental income from the secured property alone services the loan. Property cashflow is the primary test — personal income is a reasonableness check only.

Loan amount	$100,000–$1,500,000 per property. Aggregate per borrower / associated entities: $3,000,000. Larger exposures individually with individual consideration.
Maximum LVR	70% (including any capitalised fees).
Term / securities	6 months to 30 years. Up to 5 securities per loan. Location Groups A–E (max 2 of Group D/E per loan).
Security	Residential investment property, self-contained with exclusive use. No owner-occupied component — use Yield+ or Standard for any OO security.
Repayment	P&I or Interest Only (weekly / fortnightly / monthly). IO: 10 yrs max at LVR ≤50%; 5 yrs max at 51–70%.
Serviceability	Net rental income vs holding costs and repayments — NSR minimum 1.00x. Personal income is a reasonableness check only; basis documented on file.
Verification	Tenancy Agreement (market rent) or Market appraisal from a Professional Property manager. Open Banking acceptable as a data source within any pathway.
Redraw / rates / fees	Discretionary redraw on variable portion (sinking lid). Variable and fixed 1–5 yrs — see Madox Pricing Schedule; break costs on fixed exit. Establishment fee 1–2%.

Yield+ *Rent + income lending — NSR test, multiple pathways*

Best for: Investors able to verify income through multiple pathways, seeking higher LVRs or with complex income structures. Can include owner-occupied security under strict Section 6A conditions.

Loan amount	$100,000–$1,500,000 per property. Aggregate $3,000,000. Larger exposures individually with individual consideration.
Maximum LVR	80%
Term / securities	6 months to 30 years. Up to 5 securities per loan. Location Groups A–E (max 2 of Group D/E per loan).
Security	Residential investment property; owner-occupied also acceptable under Section 6A in full — Form B declaration, 1.25x NSR hard floor, documented OO purpose assessment.
Repayment	P&I or Interest Only. IO: 10 yrs max at LVR ≤50%; 5 yrs max at 51–80%.
Serviceability	NSR minimum 1.25x at the buffered assessment rate — all income sources combined, evidenced through any approved pathway.
Verification	Full Doc, Alt Doc or Fast Refinance (refinance only). Open Banking acceptable across all pathways.
Redraw / rates / fees	Discretionary redraw — same terms as Yield. Variable and fixed 1–5 yrs; break costs on fixed exit. Establishment fee 1–2%.

Standard Mortgage

Multiple-pathway non-consumer mortgage — investment or Owner-Occupied

Best for: Borrowers seeking investment or owner-occupied lending with income evidenced through multiple pathways.

Loan amount	$100,000–$3,000,000 per property; $3,000,000 aggregate cap per applicant / associated entities — above the cap by individual consideration. Above $2,000,000 per property by individual consideration. Above $1,500,000: Location Groups A & B only (C/D/E on an exceptions basis).
Maximum LVR	80% — investment and owner-occupied (OO subject to Section 6A in full).
Term / securities	6 months to 30 years. Up to 5 securities per loan. Location Groups A–E (max 2 of Group D/E per loan).
Security	Residential investment or owner-occupied residential property. OO: Section 6A in full — 1.25x NSR hard floor. Contact Madox before submitting.
Repayment	P&I or Interest Only. IO: 10 yrs max at LVR ≤50%; 5 yrs max at 51–80%.
Serviceability	NSR minimum 1.25x at the buffered assessment rate, verified through any approved pathway.
Verification	Full Doc, Alt Doc or Fast Refinance (refinance only). Open Banking acceptable across all pathways.
Redraw / rates / fees	Discretionary redraw — same terms as Yield. Variable and fixed 1–5 yrs; break costs on fixed exit. Establishment fee 1–2%.

Short Term / Residual Stock

Exit-based short-term finance — bridging and residual stock

Best for: Property traders needing a solution, developers with unsold stock, borrowers bridging a timing gap, or investors needing short-term finance against a proposed exit. The exit strategy is the primary credit test.

Loan amount	$200,000–$2,000,000 per property; $2m–$3m by individual consideration. Aggregate $3,000,000 per applicant / associated entities.
Maximum LVR	70% measured at end of term, inclusive of all capitalised interest and fees, regardless of repayment type (GST-exclusive where GST is payable on sale).
Term	6–12 months initial. One extension only (max 12 months further) with full credit reassessment and updated valuation.
Security / locations	Residential property — mass market, readily saleable; max 25% of a development or 3 units. Groups A & B (Christchurch urban 8011–8083 is Group B). C/D by individual consideration; E not acceptable.
Serviceability	Exit strategy is the primary test — documented and assessed as plausible, holding costs fully factored. Personal income is supporting context only.
Verification	Exit documentation primary. Fast Refinance accepted where 6 months clean repayment history is evidenced on the loan being refinanced. Open Banking: supplement only.
Repayment / redraw	P&I, Interest Only, partial payments or fully capitalised. No redraws or further advances.
Rates / fees / OO	Variable — see Pricing Schedule; establishment fee 1–3% (often the primary economic consideration given early repayment). OO accepted with full Section 6A compliance.

Three ways to evidence the deal.

Full Doc

Evidence: Tax returns, financials, payslips per Credit Policy §10.3.

Available for: All products, all borrower types.

NSR: Standard NSR per product.

Alt Doc

Evidence: Minimum 2 corroborating sources — e.g. GST returns + bank statements, accountant letter + IRD.

Available for: Any borrower where full accounts are unavailable — not restricted to short-trading-history borrowers.

NSR: Standard NSR per product.

Fast Refinance

Evidence: 6 months satisfactory repayment history on the mortgage being refinanced. No increase in net borrowing.

Available for: Refinance transactions only — Yield, Yield+, Standard; Short Term where 6 months clean history evidenced. Not for purchases.

NSR: Repayment-neutral test replaces NSR.

PRODUCT × PATHWAY MATRIX

Product	Full Doc	Alt Doc	Fast Refi
Yield · NSR 1.00x	✓	✓	✓ Refi only
Yield+ · NSR 1.25x	✓	✓	✓ Refi only
Standard · NSR 1.25x	✓	✓	✓ Refi only
Short Term · Exit-based	✓ Exit docs primary	✓ Exit docs primary	✓ 6m clean history

Open Banking is a source for verifying the documents a pathway requires, not a pathway in its own right — rather than supplying bank statements or tenancy agreements directly, a borrower can grant open banking access to evidence them (supplement only on Short Term). Yield: rental income is the primary test, NSR minimum 1.00x. Yield+ / Standard: NSR minimum 1.25x at the buffered assessment rate. Short Term: exit strategy replaces NSR.

Appetite, in plain terms.

Credit history	Clean preferred; defaults and arrears considered within policy. Defaults up to $1k (financial institution) or $2k unpaid / $5k paid (other creditors). Up to 3 months mortgage arrears in last 12 months. Discharged bankruptcy: 1 day accepted.
PLA / pre-mortgagee sale	Exceptional basis only. Known and verifiable resolution pathway required. Full RV (max 3 months old). Max LVR 65%.
Credit-impaired	Within policy — refer to the Madox credit team. LVR implications and pool concentration limits apply; RV required above 50% LVR. Always contact Madox before submitting.
Self-employed income	Full Doc where accounts available: generally lower of 100% current year or 120% prior year — underwriter discretion above with documented rationale. Alt Doc where full statements unavailable, regardless of trading period: 80–100% with rationale.
Overseas income	Shaded per country — DTA countries 75–85%, Australia 90%. Non-DTA: LVR typically capped at 70%.
Borrower entities	Individual, company, trust, LTC, partnership. No undischarged bankrupts, no NAP within 60 months, no active Debt Repayment Order. Full prohibited list: Credit Policy §5.
Non-consumer purpose	Form A declaration required on every application — no exceptions. Form B additionally required only where any security is the borrower's primary place of residence.

Five location groups.

Every security property is classified into one of five Location Groups (A–E). The group determines which products are available and, in some cases, the maximum loan size. Groups are a **saleability and liquidity band — not a metro / non-metro split**: Queenstown and Waiheke Island sit in Group A, while some outer-urban fringe postcodes sit lower. Confirm the postcode against the register before structuring a deal.

Group	Example locations
A — Prime Metro Highest-liquidity residential markets.	Auckland inner & middle suburbs; Wellington City & Lower Hutt core; plus selected highly liquid non-metro centres — Queenstown, Arrowtown, Waiheke Island, Hibiscus Coast, Warkworth.
B — Secondary Metro & Main Centres Strong saleability, deep buyer pools.	Wider Auckland belt (Papakura, Pukekohe, Drury, Pokeno); Hamilton; Tauranga / Mount Maunganui / Papamoa; Upper Hutt, Porirua, Kāpiti; Christchurch urban; Nelson / Richmond; Wanaka.
C — Provincial Centres Saleable, but smaller buyer pools and longer days-on-market than A/B.	Whangārei, Kerikeri, Rotorua, Napier / Hastings, New Plymouth, Palmerston North, Blenheim, Ashburton, Dunedin.
D — Smaller Provincial & Outer-Urban Towns Thinner buyer pool, longer realisation periods.	Gisborne, Whanganui, Masterton, Levin, Feilding, Timaru, Oamaru, Invercargill, Cromwell, Alexandra; outer-urban rural fringe of Christchurch and Dunedin.
E — Rural, Remote & Lifestyle Limited saleability. Most restricted group.	Far North rural, East Cape, West Coast (Hokitika, Westport, Reefton), Southland rural (Te Anau, Gore, Winton), Central Otago lifestyle blocks.

> **No-lend postcodes** (not eligible for any Madox product): Great Barrier Island 0991, Owhango 3990, Stewart Island 9818.

HOW LOCATION AFFECTS YOUR DEAL

Yield & Yield+	Groups A–E. Maximum 2 properties across Groups D and E combined, per loan.
Standard Mortgage	Groups A–E; maximum 2 across Groups D and E per loan. Loans above $1.5m per property: Groups A and B only — above $1.5m in Groups C/D/E only on an exceptions basis with individual credit approval.
Short Term / Residual Stock	Groups A and B. Groups C and D by individual consideration. Group E not accepted. Christchurch urban 8011–8083 is Group B — eligible for Short Term.

Postcode register. The complete Location Group Postcode Register is published as a companion document — *Location Group Postcode Register (MAD-ADV-005)* — maintained by Madox Finance Operations and reconciled to NZ Post data. Always work from the current master: a searchable version is on the Madox adviser portal, or email **credit@madox.co.nz** to confirm a postcode. Source: MAD-CRE-001 §18 and Appendix A.

Application checklist.

☐	**Completed application form**	All sections, signed by all borrowers and guarantors.
☐	**Form A — Non-Consumer Purpose**	Required on every application — all products, all borrower types. No exceptions.
☐	**Form B — Owner-Occupied**	Only where any security is the borrower's primary place of residence. Not required on standard investment applications.
☐	**Photo ID**	Passport or driver licence for all borrowers and guarantors.
☐	**Income evidence**	Per the applicable pathway — Full Doc / Alt Doc / Fast Refi.
☐	**Bank statements (90 days)**	Entity accounts for company / trust borrowers; personal accounts where personal income is assessed. Open banking access acceptable to evidence these. Not required for in-trade entity borrowers where personal income is not assessed.
☐	**Statement of Position**	Signed and dated by all borrowers.
☐	**Valuation**	AVM or RV per credit policy — max 3 months old at loan approval.
☐	**Application cover note**	Confirm adviser accreditation, declaration completed, pathway selected, purpose confirmed non-consumer.
☐	**OO Purpose Assessment**	Written assessment per Credit Policy §6A.3 — OO applications only.

> **Important:** Confirm your accreditation is current before submitting by creating an adviser portal @ www.madox.co.nz. Ghost writing is strictly prohibited and grounds for accreditation revocation.

CONTACT & ESCALATION

Credit queries & pre-approvals	apply@madox.co.nz
Application submission	Accredited adviser portal or apply@madox.co.nz
Settlements	Instructed by Madox Operations on approval.
Complaints	complaints@madox.co.nz · External: FSCL — fscl.org.nz · 0800 347 257 · Membership No. 9544
Credit Policy reference	MAD-CRE-001 — General Credit Policy V1.0
Pricing Schedule	Madox adviser portal — updated monthly.