

# REVERSE MORTGAGE

## Product Summary

*Fees and rates as at 19 October 2018*

Product	Standard Reverse Mortgage	Investment Property/Holiday Home	Aged Care Option
Minimum Loan Amount	\$5,000	\$5,000	\$5,000
Maximum Loan Amount	Youngest Nominated Borrower's LVR	Youngest Nominated Borrower's LVR	Youngest Nominated Borrower's LVR
Term	Until last Nominated Borrower ceases to reside	Until last Nominated Borrower ceases to reside in their home (not security)	5 years
LVR	See table below	See table below (scaled down 25%)	See table below
Residential Property Restrictions	No retirement villages, some postcodes excluded.	No retirement villages, some postcodes excluded.	No retirement villages, some postcodes excluded.
No Negative Equity Guarantee	Yes (provided terms and conditions are observed)	Yes (provided terms and conditions are observed)	Yes (provided terms and conditions are observed)
Refinance existing debts	Yes	Yes	Yes
Purchase of property	Yes	Yes	Yes
Portable	Yes	Yes	Yes
Owner occupied	Yes	Can be let	Can be let
Property insurance required	Yes	Yes (and landlord's insurance if let)	Yes (and landlord's insurance if let)
Financial advice required	No, but recommended	No, but recommended	No, but recommended
Legal advice required	Yes	Yes	Yes
<b>Drawdown options (just one or combination of all)</b>			
Lump Sum (required)	Yes	Yes	Yes
Cash Reserve	Yes	Yes	Yes
Regular payment	Monthly, Quarterly or Annually	Monthly, Quarterly or Annually	Monthly, Quarterly or Annually
Protected equity option	Yes, 10%, 20% or 50%	Yes, 10%, 20% or 50%	Yes, 10%, 20% or 50%
Pension Impact	Refer to Centrelink	Refer to Centrelink	Refer to Centrelink
<b>Fees and Rates</b>			
Interest Rate	Please see Heartland's current Fee Schedule		
Valuation fee			
Application fee			
Settlement fee			
Monthly fee	\$0	\$0	\$0
Cash Reserve fee (per draw)	\$60	\$60	\$60
Redraw fee (per draw)	\$60	\$60	\$60
Further Advance/Substitution Fee	\$495 + Valuation Fee	\$495 + Valuation Fee	\$495 + Valuation Fee
Mortgage discharge	\$395	\$395	\$395
Variation	\$295	\$295	\$295

**IMPORTANT NOTICE:** IMPORTANT NOTICE: This information has been prepared without taking account of the needs, objectives, or financial situation of any particular individual. Applicants should consider their own circumstances and, if necessary, seek professional advice. Applications are subject to loan approval criteria. Terms, conditions, fees and charges apply. Please note the information set out in this flier may change from time to time. Please retain for future reference. Credit provided by ASF Custodians Pty Ltd (ACN 106 822 780 / Australian Credit Licence No. 386781).

# REVERSE MORTGAGE

## Product Summary

Repayment			
Timing	On sale, or within 12 months from last Nominated Borrower ceasing to reside	On sale, or within 12 months from last Nominated Borrower ceases to reside in their home (not security)	The earlier of the 5 year expiry, on sale, or within 12 months from last Nominated Borrower passing away
Partial repayments allowed	Yes	Yes	Yes

Loan to Value Ratios (LVR's)	Standard Reverse Mortgage^											
^ If the security property is an Investment Property or Holiday Home, the maximum amount available is reduced by 25%.	Age	%	Age	%	Age	%	Age	%	Age	%	Age	%
	60	15%	65	20%	70	25%	75	30%	80	35%	85	40%
	61	16%	66	21%	71	26%	76	31%	81	36%	86	41%
	62	17%	67	22%	72	27%	77	32%	82	37%	87	42%
	63	18%	68	23%	73	28%	78	33%	83	38%	88	43%
	64	19%	69	24%	74	29%	79	34%	84	39%	89	44%
											90	45%
	Age Care Option^											
	Age	%	Age	%	Age	%	Age	%	Age	%	Age	%
	60	20%	65	25%	70	30%	75	35%	80	40%	85	45%
	61	21%	66	26%	71	31%	76	36%	81	41%	86	46%
	62	22%	67	27%	72	32%	77	37%	82	42%	87	47%
	63	23%	68	28%	73	33%	78	38%	83	43%	88	48%
	64	24%	69	29%	74	34%	79	39%	84	44%	89	49%
											90	50%

Level 9, 63 Exhibition Street, Melbourne // PO Box 18134, Collins Street East, Vic 8003 // Tel 1300 662 865 // Fax 03 9661 0909 // [brokers@seniorsfinance.com.au](mailto:brokers@seniorsfinance.com.au)

**IMPORTANT NOTICE:** IMPORTANT NOTICE: This information has been prepared without taking account of the needs, objectives, or financial situation of any particular individual. Applicants should consider their own circumstances and, if necessary, seek professional advice. Applications are subject to loan approval criteria. Terms, conditions, fees and charges apply. Please note the information set out in this flier may change from time to time. Please retain for future reference. Credit provided by ASF Custodians Pty Ltd (ACN 106 822 780 / Australian Credit Licence No. 386781).