New customer guide

HEARTLAND
REVERSE MORTGAGES

Thank you for choosing Heartland as your reverse mortgage provider. This guide may answer some of the questions you have following the commencement of your Heartland loan. Please do not hesitate to contact our friendly team on 1300 889 338 or enquiries@heartlandfinance.com.au if you require assistance at any time. We are here to help you.

When do I receive statements?	In January and July each year. The statement details the transactions on your loan over the previous six-month period, including interest, any applicable fees and charges, and whether you have any additional funds available in cash reserve or redraw.
What is the annual questionnaire?	This is an annual document, sent to you each year, to confirm that your rates and insurance are up to date, and that the property is being maintained. Completion of Heartland's annual questionnaire is required under your loan agreement. You will receive the questionnaire on the anniversary of your loan commencement date, every year. It should be completed, signed and returned within a month.
How do I draw funds from my cash reserve facility?	To draw funds out of your cash reserve facility, you simply need to complete a cash reserve request form. Please contact our friendly team to obtain this form. A drawdown fee applies – please refer to Heartland's current fee schedule on our website.
Do I have access to redraw?	If you have available redraw, this will show on your loan statement. To access redraw, you will need to complete a request form. Please contact our friendly team to obtain this form. A drawdown fee applies - refer Heartland's current fee schedule on our website.
How is Interest calculated?	Interest is calculated on the daily balance, and added to the loan monthly. At the end of the term of your loan, when you move permanently from your home, the total interest charged, together with the principle will be payable.
Am I required to make loan repayments?	No. There is no requirement to make any loan repayment until the end of the loan. Heartland does offer the flexibility to repay the loan partially, or in full, at any time, without paying penalty charges.
How can I make voluntary repayments?	You can make repayments at any branch of the Commonwealth Bank or via internet banking. You can also set up a regular direct payment with your bank. Please be sure to include your loan number and your last name in the transaction description. This is essential, as it enables us to correctly identify your loan repayment. You can find your loan number on your settlement letter, as well as any subsequent statements. We can also confirm your loan number over the phone for you on 1300 889 338. Our account details Account name: ASF Custodians Pty Ltd BSB: 063-000 Account number: 1107 3189 Reference/transaction description: [your loan number]
When is my loan repayable?	A Standard Reverse Mortgage is usually repayable within 12 months of when you move permanently from your home (the security property), or upon sale of the security property. A Secondary Property Loan is usually repayable within 12 months of when you move permanently from your owner-occupied home (or primary residence), or upon sale of the security property. An Aged Care Loan is repayable 5 years from the commencement date, or within 12 months of the last nominated borrower ceasing to reside in aged care, whichever is the earlier.
What happens if my spouse passes away?	We understand that this can be a stressful time. While you will need to notify Heartland and provide us with a certified copy of the applicable death certificate, provided you are a nominated borrower, you will continue to have lifetime occupancy of your home and can live there for as long as you choose.
If I move home, am I able to take my loan with me?	If you move into another house, you can apply to transfer your Heartland Reverse Mortgage to your new home. The assessment of this application will be based on the age of the youngest person applying, the new property and its value, and the current loan amount outstanding. This is also the case for a Secondary Property Loan when moving from your primary residence (home), you can apply for a variation, to vary your home address. Please contact us to discuss whether taking your loan with you could be a solution, and your eligibility.

Every situation is different - this information has been prepared without taking into account your needs, objectives, or financial situation. If you are considering a reverse mortgage, we encourage you to understand how it may affect your personal circumstances - talk to friends and family, speak to professionals, and use the resources and tools Heartland has available. Loans are subject to loan approval criteria. Terms, conditions, fees and charges apply. Credit provided by ASF Custodians Pty Ltd (ACN 106 822 780 / Australian Credit Licence No. 386781).

Information provided is accurate as at 19 April 2021 and may change from time to time.