

Reverse mortgage product summary

HEARTLAND REVERSE MORTGAGES

Fees and rates as at 24 February 2021

Product	Standard Reverse Mortgage	Secondary Property Loan	Aged Care Option
Minimum loan amount	\$5,000	\$5,000	\$5,000
	\$5,000 minimum amount is waived if purpose of loan is for Home Care		
Maximum loan amount	LVR based on youngest nominated borrower's age		
Term	Until last nominated borrower ceases to reside in their home (the security)	Until last nominated borrower ceases to reside in their home (not security)	5 years or within 12 months of last nominated borrower ceasing to reside in Aged Care
LVR	See table below	See table below (scaled down 25%)	See table below
Residential property restrictions	No retirement villages, some postcodes excluded minimum property value by location	No retirement villages, some postcodes excluded, minimum property value by location	No retirement villages, some postcodes excluded, minimum property value by location
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, or vacancy coverage if vacant)	Yes (and landlord's insurance if let, or vacancy coverage if vacant)
Financial advice required	No, but recommended	No, but recommended	No, but recommended
Legal advice required	Yes	Yes	Yes
Drawdown options (just one or combination of all)			
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, up to 50%	Yes, up to 50%	Yes, up to 50%
Pension impact	Refer to Centrelink	Refer to Centrelink	Refer to Centrelink
Fees and rates			
Interest rate	Please see Heartland's current fee schedule There is no Application Fee, a Settlement Fee does apply		
Valuation fee			
Settlement fee			
Monthly fee	\$0	\$0	\$0
Cash reserve / 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: 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. Credit provided by ASF Custodians Pty Ltd.

Australian Credit Licence Numbers: Australian Seniors Finance Pty Ltd - 386760 (ACN 108 875 636) / ASF Custodians Pty Ltd - 386781 (ACN 106 822 780)

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Repayment												
Timing	On sale, or within 12 months from last nominated borrower ceasing to reside in their home (the security)				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 ceasing to reside in Aged Care			
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%	

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