

Reverse mortgage fee schedule

HEARTLAND REVERSE MORTGAGES

Applicable from 1 January 2021

Interest rate	Standard Reverse Mortgage	Aged Care Option
	Variable rate 5.60% p.a.	Variable rate 5.60% p.a.
	Comparison rate 5.62% p.a.	Comparison rate 5.71% p.a.
	The comparison rate is based on a loan of \$150,000 secured for a term of 25 years.	The comparison rate is based on a loan of \$150,000 secured for a term of 5 years.
	Interest is calculated daily and debited monthly.	
	Please note the comparison rate only applies to the examples given. Different loan amounts and terms will result in different comparison rates. Costs such as redraw fees and costs savings, such as fee waivers, are not included in the comparison rate but may influence the cost of the loan.	
New loan fees	Settlement fee	\$495
	Valuation fee	
	- Less than \$2 million* Waived for a new loan, if it proceeds to settlement	\$350*
	- \$2 million and above On settlement, \$350 will be credited towards cost	Quote
Government charges	Mortgage registration fee	Varies between states
Other loan fees	Regular advance option	\$250
These may become payable at settlement or during your loan, depending on product selection and additional requests through life of loan.	Equity Protection option	\$295
	Reissue of loan documentation	\$295
	Settlement arrangement fee	\$165
	Cash reserve drawdown	\$60 (per draw)
	Redraw	\$60 (per draw)
	Early repayments	NIL
	Further advance	\$495
	Variation	\$295
Exit fees	Mortgage discharge	\$395
Government charges	Mortgage release fee	Varies between states

Attended settlement, legal, government or other fees may apply depending on services required and location.

***A valuation fee may be charged at cost if a standard valuation is unable to be completed (\$350.00 will be credited for a new loan if it proceeds to settlement).**

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).