

## Product Guide

The Well-Life Loan is an unsecured loan designed to support people aged 60 and over approaching or in their retirement, and provides one lump-sum payment to you at settlement. Whether you want to remodel your home, refinance existing debt or treat yourself to that brand-new car you've been dreaming of, a Well-Life Loan could help you fund that next step without the need to make regular loan repayments right away.

Applying for this loan is an important decision, and it is recommended that customers obtain independent legal and financial advice, discuss their intentions with their family and investigate if the loan may impact on any Government income support payments, entitlements or other benefits.

<b>Customer Criteria</b>	Customers must be aged 60 or over with a maximum of two customers being able to apply under one loan. Customers must be registered on the title as the only owners of the property.				
<b>Purpose of loan</b>	Any purpose, such as home improvements, motor vehicle needs, debt consolidation, medical expenses, mortgage refinance, or simply to ease the pressure of day-to-day living expenses.				
<b>Property criteria</b>	<p>Heartland's Well-Life Loan allows Australian residential property owners aged 60 and over to borrow up to \$20,000 without needing to secure it over their property, as long as the property is kept mortgage-free. Property criteria includes:</p> <ul style="list-style-type: none"><li>• A residential property of conventional construction and in good repair.</li><li>• Property must be freehold, and mortgage free, unless the loan is used to repay any outstanding mortgage in full.</li><li>• The minimum property value we will consider is \$300,000.</li><li>• The location of your property, its size and building materials.</li></ul> <p>Dwellings in Retirement Villages, or properties zoned rural, leasehold, or used for a specialist purpose, are not permitted.</p>				
<b>Power of Attorney</b>	The loan may be applied for under Power of Attorney subject to criteria and lender approval.				
<b>Loan Amount</b>	<table><tr><td>Minimum advance</td><td>\$5,000</td></tr><tr><td>Maximum advance</td><td>\$20,000</td></tr></table> <p>The amount is paid as one lump sum, to an agreed upon bank account, on settlement of your loan.</p>	Minimum advance	\$5,000	Maximum advance	\$20,000
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<b>Loan Interest and Repayment</b>	<p>Unlike a normal term loan, there is no fixed term, you will not need to make regular repayments right away, and full repayment is required only when your property is sold, or all borrowers move out of the property (such as into aged care or when they pass away):</p> <ul style="list-style-type: none"><li>• Interest will be added to the loan up to a limit of \$30,000. Once your total loan amount, including interest, has reached this limit, you will need to make a payment to bring it below the limit again.</li><li>• We will need to check your credit and be satisfied you can meet interest payments on the loan, if you are required to do so to remain under the loan limit.</li><li>• Provided the loan is not in default, the total loan amount, including accumulated interest up to the limit, is repayable immediately on sale, or within 30 days from when the last borrower moves permanently from their home.</li><li>• Applications to extend the 30-day repayment period after the last borrower has moved permanently from the home, to allow the orderly sale of the property (if this is required to repay the loan), will be considered by Heartland on a case-by-case basis (and consent will not be unreasonably refused).</li></ul> <p>There are no repayment (including early repayment) fees.</p> <p>Voluntary loan repayments can be made at any time.</p>				
<b>Portability</b>	If you are looking to move from your residential property to a new home, we may allow the loan to continue, subject to an updated loan agreement and credit criteria.				
<b>Loan increases</b>	<p>If the loan amount outstanding is less than the \$20,000 maximum, customers may request an additional loan.</p> <p>Applications for an additional loan require a new loan assessment, to ascertain if additional funding is possible.</p>				
<b>Interest Rate and Fees</b>	<p>Interest rate is variable and subject to change.</p> <p>Please refer to the Well-Life Fee Schedule for the current rate and fees.</p> <p>Interest is compounding (calculated daily and debited monthly).</p>				
<b>Loan Statements</b>	Statements are issued every six months in January and July to confirm current loan balance.				

**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 (ACN 106 822 780 / Australian Credit Licence No. 386781).

Information provided is accurate as at 17 February 2021 and may change from time to time.