

Express Reverse Mortgage product guide

Our **Express Reverse Mortgage** is a simplified and streamlined version of our **Standard Reverse Mortgage**, offering an easy online broker application and a competitive variable reverse mortgage interest rate.

Applying for this loan is an important decision, and it's recommended that customers obtain independent financial advice, discuss their intentions with their family, consider their future needs (including the costs to enter aged care) which may require access to home equity, and investigate if the loan may impact any government income support payments, entitlements, or other benefits.

Customer criteria The youngest borrower must be aged 60 or over with a maximum of two customers being able to apply under one loan.

Purpose of loan Any purpose which requires one lump sum payment only. This could be home improvements, a new car, debt consolidation, medical expenses, or mortgage refinance.

Property criteria Residential property of conventional construction and in good repair.
Property must be owner-occupied and owned individually or jointly by the nominated borrowers who are applying (not by a trust or company, maximum two borrowers).
It must be mortgage-free unless the loan is used to refinance any outstanding mortgage.
The minimum property value we will consider is \$400,000.
The property must be in a capital city, major metropolitan or regional centre.
Loans cannot be secured against properties in retirement villages. Only residential zoning is accepted.

Power of attorney The loan may be applied for under Power of Attorney subject to lender approval.

Loan amounts

Minimum initial advance	\$75,000
Maximum loan	\$2,000,000
Minimum cash reserve application	\$2,500

Maximum loan The maximum amount available to borrow is calculated by applying a loan to value ratio (LVR) which is based on the age of the youngest customer applying for the loan. The LVR is applied to the valuation of the property. The maximum LVR available at each age is detailed below:

Age	LVR	Age	LVR	Age	LVR	Age	LVR	Age	LVR	Age	LVR
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%

Maximum available LVR is subject to loan approval criteria, which include property size, location, and acceptable valuation.

Payment options Drawing all or substantially all of the entitlement from the outset may reduce the equity in the property in the years ahead. Customers are not required to take the whole entitlement immediately, however a minimum lump sum must be drawn.

Cash reserve component which allows the customer to make a future application for funds in case of an emergency or for unexpected expenses.

Cash reserve applications are subject to approval and a loan agreement. It is not however guaranteed that we will approve this application, as we may reduce or cancel this "reserve".

Early repayment There are no early repayment fees. Loan repayments are optional and can be made at any time, however please note that a redraw facility is not available for this loan.

Loan repayment	Provided the loan is not in default, the total loan amount (including accumulated interest) is usually repayable when the last customer moves permanently from their home; this could occur when property is sold, they move to long-term care, or they pass away.
Portability	The loan is not able to be transferred to a new property.
Interest rate and fees	Interest rate is variable and subject to change. Please refer to our website the fees and charges schedule for the current rate and fees. Interest is compounding (calculated daily and debited monthly).
Loan statements	Statements are issued every six months in January and July to confirm current loan balance.

Applications for credit are subject to eligibility and assessment criteria. Terms, conditions, fees, and charges apply. Any advice is general and doesn't take into account your personal situation. Please take the time to make sure it's right for you.