

# Product guide

A reverse mortgage is a home loan designed for people 60 or over. Our Express Reverse Mortgage is a simplified and streamlined version of a normal reverse mortgage, offering an easy online 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 located in a Capital city, major metropolitan or regional centre (you can [start your application](#) to see if your postcode is eligible).

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 loan	\$20,000
Maximum loan	\$50,000

**Loan can be taken as a lump sum only. Once the loan has settled, if you require further funds, you will need to apply for a new loan.**

## 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 the fee schedule for the current rate and fees (those applicable include for settlement, valuation and full repayment).

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.

*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).*

*Information provided is accurate as of 17 January 2022 and may change from time to time.*