

REVERSE MORTGAGE

Fee Schedule

Applicable from 1 July 2020

HEARTLAND

Seniors Finance

Interest Rate

Standard Reverse Mortgage

Variable Rate 5.80% p.a.

Comparison Rate 5.82% p.a.

The comparison rate is based on a loan of \$150,000 secured for a term of 25 years.

Aged Care Option

Variable Rate 5.80% p.a.

Comparison Rate 5.91% p.a.

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*

\$350*

Waived for a new loan, if it proceeds to settlement

- \$2 million and above

Quote

On settlement, \$350 will be credited towards cost

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).