

The Retirees Access Home Loan is a variable rate reverse mortgage loan specifically designed to assist those who have reached, or are nearing, retirement age and own their home.

You are able to borrow against the equity in your home and the balance of the loan is paid by your estate or when the property is vacated or sold. This is a very specific type of loan and special conditions apply.

We recommend that applicants discuss their intentions with their family and also investigate if the Loan may impact on any Government support payments, entitlements or other benefits.

We recommend that you obtain financial advice before applying for this product. Independent legal advice must be obtained before settlement of the loan will proceed.

Purpose	Any suitable purpose which includes personal use of cash for everyday living or things such as home renovations, an overseas holiday or a new car. The reverse mortgage can also be used to refinance an existing mortgage. A reverse mortgage cannot be used for business purposes or against a property in a retirement village.
Interest rate type	Interest rate is variable and subject to change. Please refer to the Home Loan Interest Rate Schedule on our website for current interest rates. Interest is calculated daily and charged to the loan account monthly.
Features and benefits	<ul style="list-style-type: none"> ▪ Enables retired or semi-retired people to access the equity in their home ▪ You can borrow up to 40% of the value of your property, or \$400,000. (whichever is lesser) depending on your age & the value of the property ▪ Receive the funds in one lump sum & use the money for any purpose. ▪ Enables borrowers to remain in their home while being able to maintain a more comfortable lifestyle in retirement.
Eligibility criteria	<ul style="list-style-type: none"> ▪ The sole applicant and in case of a joint application, the youngest borrower, must be 60 years of age or older. ▪ In the case of multiple applicants, all applicants must be 60 years of age or older and hold title to the property either as joint tenants or tenants in common. ▪ At least one of the applicants or a borrower must reside in the property (except where the property is an investment property). ▪ Eligibility also depends on the property's value (which the Bank will determine) and its location.
Independent advice	It is mandatory to engage an independent financial advisor to receive an explanation about the loan and sign the Retirees Access Home Loan Financial Advice Certificate. The advisor must also sign the certificate.
Loan term	No minimum or maximum term. The loan will need to be repaid in alignment with the requirements under the repayment options.
Limited amount repayable	You or your estate cannot end up owing more than the value of the mortgaged property provided the terms and conditions of this loan have been met.

	Where your home sells for more than the outstanding loan amount you or your estate will receive the additional funds.	
Minimum loan	No minimum loan amount.	
Maximum loan	The maximum amount available to borrow is assessed on the age of the youngest borrower and the loan to value ratio. The value of the property is assessed and then, based on the valuation, the borrower may be eligible for the following amounts:	
	Age	Maximum Limit or Maximum Loan to Valuation Ratio
	60 - 64	\$200,000 or 15% of the value of the property, whichever is lower
	65 - 69	\$250,000 or 20% of the value of the property, whichever is lower
	70 - 74	\$300,000 or 25% of the value of the property, whichever is lower
	75 - 79	\$350,000 or 35% of the value of the property, whichever is lower
	80+	\$400,000 or 40% of the value of the property, whichever is lower
Valuation	A valuation of the property offered for security is required to be conducted at the time of application. Fees apply.	
Repayment options	<p>Regular loan repayments are not required. However, you are free to make voluntary repayments of any amount and redraw these amounts at any time or repay the loan via lump sum repayments at any time at no extra cost or penalty.</p> <p>Provided you are not in default, the loan will be repaid when:</p> <ul style="list-style-type: none"> a) the mortgaged property is sold on your death or death of the last borrower; b) the mortgaged property ceases to be your principal place of residence or that of the last surviving borrower; or c) in case of an investment property or holiday home, on the death of the last surviving borrower. 	
Facilities available	<ul style="list-style-type: none"> ▪ No interest offset facility available. ▪ Free redraw available with a minimum amount of \$100. 	
Fees and charges	Refer to Fees & Charges Schedule for current fees applicable	
Security	Borrowings must be secured against an acceptable residential or	

	investment property within Australia. You must maintain building insurance over the property.
Equity in your home	The amount you borrow from your Retirees Access Home Loan and compound interest charged to the loan, will affect the amount you receive from the sale of the property (known as the equity in your property) should you ever need to sell it. Your equity in the property is likely to vary over time as both the market value of the property varies and the balance of the loan account increases.
Your Centrelink payments (pension)	We recommend that you discuss your situation and potential Retirees Access Home Loan with Centrelink or the Department of Veteran Affairs to understand any impacts on entitlements and to discuss alternatives.
Other occupiers of your property	If you are living with someone who is not a borrower and the loan becomes repayable because you die or cease to permanently reside in the property, they will have to move out and live somewhere else.
Your family	The loan may affect your capacity to leave an inheritance to your children or other family members. We highly recommend you discuss the loan with family members, beneficiaries or other people you live with who may be impacted by your decision to take out this loan.