



# Lifestyle <sup>CAPITAL</sup> land lease home loan

## Reverse Mortgage Product Guide

The Lifestyle <sup>CAPITAL</sup> land lease home loan is designed to provide customers living in an accredited land lease community with a new lease on life and financial flexibility to enjoy their retirement.

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

<b>Customer criteria</b>	Customers must be aged 65 or over with a maximum of two customers being able to apply under one loan. All tenants of the site agreement with the operator must also be customers (borrowers).																												
<b>Purpose of loan</b>	Fortnightly income top up with lump sums (some restrictions apply) available for personal use assets such as a car, caravan or boat, debt consolidation, home renovations, medical costs, in-home care and purchase of a land lease home.																												
<b>Property criteria</b>	The land lease home (home) must be located within an accredited land lease community. Please refer to the Accredited Land Lease Community section on our website for a current list.  The home must be unencumbered and be valued at \$250,000 or over.  The site agreement must be in an acceptable form.																												
<b>Power of attorney</b>	The loan may be applied for under Power of Attorney subject to lender approval.																												
<b>Minimum loan</b>	\$20,000																												
<b>Maximum loan</b>	The maximum amount to borrow is calculated by applying a Loan to Value Ratio (LVR) which is based on the youngest customer applying for the loan. The LVR is applied to the value of the home. The maximum LVR available at each age is detailed below, subject to a maximum loan cap of \$150,000 with restrictions described below on purpose: <table border="1" data-bbox="459 1644 1311 2101"> <thead> <tr> <th>Age</th> <th>LVR</th> <th>Age</th> <th>LVR</th> </tr> </thead> <tbody> <tr> <td>65</td> <td>15%</td> <td>70</td> <td>20%</td> </tr> <tr> <td>66</td> <td>16%</td> <td>71</td> <td>21%</td> </tr> <tr> <td>67</td> <td>17%</td> <td>72</td> <td>22%</td> </tr> <tr> <td>68</td> <td>18%</td> <td>73</td> <td>23%</td> </tr> <tr> <td>69</td> <td>19%</td> <td>74</td> <td>24%</td> </tr> <tr> <td></td> <td></td> <td>75+</td> <td>25%</td> </tr> </tbody> </table>	Age	LVR	Age	LVR	65	15%	70	20%	66	16%	71	21%	67	17%	72	22%	68	18%	73	23%	69	19%	74	24%			75+	25%
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	<p>Fortnightly income top up purpose is calculated over a 10 year term.</p> <p>With the exception of purchasing a land lease home loan the maximum lump sum cannot exceed one third of the maximum entitlement.</p>
<b>Payment options</b>	<p>Drawing all or substantially all of the entitlement from the outset may reduce the equity in the home in the years ahead. Customers are not required to take the whole entitlement immediately.</p>
<b>Equity protection option</b>	<p>Customers can choose to protect 0%, 5%, 10%, 15% or 20% of the net proceeds from the sale of the home. This means at all times the percentage protected is theirs, irrespective of the loan balance on discharge. However, please be aware that choosing the Equity Protection Option will reduce the loan amount available by the percentage selected.</p>
<b>Early repayment</b>	<p>There are no early repayment fees.</p> <p>Loan repayments are optional and can be made at any time.</p>
<b>Loan repayment</b>	<p>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 the home is sold, a move to long-term care, or they pass away.</p>
<b>Loan increases</b>	<p>Once the loan is drawn in full, customers may request an additional loan.</p> <p>Applications for an additional loan requires a new application and the loan balance outstanding factored into the calculation to ascertain if additional funding is possible.</p>
<b>Interest rate and fees</b>	<p>Interest rate is variable and subject to change. Please refer to the Interest Rates page on our website for the current rate and fees.</p> <p>Interest is compounding (calculated daily and compounded monthly).</p> <p>Fees may be applicable for settlement, valuation and other product options.</p>
<b>Loan statements</b>	<p>Statements are issued every six months in January and July for the December and June periods. Current balances are available via the Customer Portal.</p>

**IMPORTANT NOTICE:** 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 available.

Loans are subject to loan approval criteria. Terms, conditions, fees and charges apply.

Information provided is accurate as at 9 September 2021 and may change from time to time.