



Lifestyle^{PLUS} land lease home loan

Product Guide

The Lifestyle^{PLUS} land lease home loan is designed to provide customers that aspire to live in a select land lease community with a new lease on life.

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

Customer criteria	Customers must be residents of Australia with a maximum of two customers being able to apply under one loan. All tenants/parties of the site agreement with the land lease community operator must also be customers (i.e. borrowers).
Purpose of loan	Purchase of a land lease home.
Property criteria	The land lease home (home) must be located within a select land lease community. Please refer to the Land Lease Community section on our website for a current list of select communities. The home must be unencumbered. The site agreement must be in an acceptable form.
Power of attorney	The loan may be applied for under Power of Attorney subject to lender approval.
Minimum loan	\$20,000
Maximum loan	\$250,000 subject to a maximum Loan to Value Ratio (LVR) of 40%.
Term of loan	Up to 10 years.
Serviceability criteria	Serviceability will be calculated on a per annum basis over the term of the loan against all sources of income (including income, superannuation and/or age pension) and expenses. Serviceability measures include: <input type="checkbox"/> Uncommitted Monthly Income (UMI) >\$0 including a sensitised interest rate of +3.0% p.a. and variability of expenses and income over the term. <input type="checkbox"/> No more than 50% of the loan can be treated as a balloon payment at the end of term. <input type="checkbox"/> If relevant, the balloon payment to be less than 50% of available lump sum superannuation balance. <input type="checkbox"/> Debt to Income (DTI) of <3.0x. Living expenses vary from customer to customer and a reasonable assessment will be performed to determine the customer's living expenses after the proposed loan settles. The actual, verified living expenses of a customer will be used to determine the affordability

	<p>of the loan unless that is lower than the applicable HEM figure. If the expenses are verified as lower than HEM, further inquiry will be made.</p> <p>An Illion Responsible Lending Plus report for each loan applicant individually and jointly will be generated. An Equifax credit report will be generated individually and jointly and accounts reconciled with the Responsible Lending Plus reports to confirm all loans, credit cards and bank accounts have been captured in the reporting.</p> <p>We review 12 months' worth of bank statements to verify the living expenses declared by the customer. A report from Illion (bankstatements.com.au) may flag certain types of expenditure (such as gambling). If any of these flags are present, further inquiries will be made.</p> <p>Living expenses after the loan is made will also include an adjustment for the land lease community site rental fee.</p>
Early repayment	There are no early repayment fees.
Loan repayment	<p>Provided the loan is not in default, the total loan amount is repayable in accordance with the repayment schedule provided in your credit contract and otherwise at the end of the term.</p> <p>A balloon payment of up to 50% of the loan amount may be payable at the end of the term, subject to lending criteria.</p> <p>Interest only for 5 years may be available, subject to lending criteria.</p>
Loan increases	Applications for an increase will require a new application and the loan balance outstanding factored into the calculation to ascertain if additional funding is possible.
Interest rate and fees	<p>Interest rate is variable and subject to change. Please refer to the Interest Rates page on our website for the current interest rate and fees.</p> <p>Interest is compounding (calculated daily and payable monthly).</p> <p>Fees may be applicable for settlement, valuation and other product options.</p>
Loan statements	Statements are issued every six months in January and July for the December and June periods. Current balances are available via the Customer Portal.

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 land lease home loan, 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 13 December 2022 and may change from time to time.