

Deceased estates fact sheet

Dealing with the loss of a loved one can be a difficult and challenging time. Ensuring that your loved one's assets are properly managed is important. HomeStart is here to work with you as you finalise your loved one's home loan.

Authorised Representatives

Identifying that we are dealing with the right person is the first step in dealing with a deceased estate. So, we need to determine early in the process who is officially responsible for representing your loved one's estate. This will usually be the executor named under a will or an administrator appointed by a court. Other people may take the initial step of notifying us of the death of a customer, but after that the official representative will need to be identified.

Home Loan Repayments

After a customer dies the repayments on their home loan become the responsibility of their estate.

The estate may need to make arrangements to ensure payments continue while the necessary steps to finalise the loan take place.

Ultimately any outstanding loan balance will need to be repaid by the estate within a reasonable time frame. This can occur by way of a lump sum payment if the estate has sufficient funds, or repayment following the sale of the property.

The executor or administrator of the estate is responsible for ensuring that the property remains insured and properly maintained, including the payment of all outgoings (e.g. council and water rates, emergency services levy, strata fees, etc.)

HomeStart will turn off any direct debit, or Centrepay facilities along with any redraws and HomeStart Online access. All repayments will need to be made manually by BPay.

Let us know

If you are an executor/administrator, you can deal with us directly or you can engage a solicitor to act on your behalf. If you are not an official representative of the estate there will be limits on what you can do – effectively you can only provide notification of the death.

We have two notification forms; one for people making an initial notification and one for executors/administrators responsible for an estate.

Sharing information

For the proper and orderly management of a deceased estate, it is important that we only provide information to the authorised representative of the estate such as the next of kin, the executor named on the will, the administrator named in letters of administration, or a solicitor who has been engaged to represent the estate.

If you have engaged a solicitor, we require a letter from a solicitor confirming they have been engaged to act on your behalf.

To provide this information to us complete the Deceased Estate Authorised Representative Form.

Upon receipt of the Notification of Deceased Form and / or Deceased Estate Authorised Representative Form and required documents, or a solicitor's letter confirming they have been engaged to act on your behalf, we will provide details of the loan to the Authorised Estate Representative and outline what is required to finalise the loan balance.

Loan accounts with multiple borrowers

Loans can be in the name of a single borrower or the names of multiple borrowers.

If there are surviving borrowers there may be no need to take any action in relation to the loan at this time.

However, where the surviving borrower(s) may be unable to afford the required loan repayments they should contact HomeStart on 08 8203 4087 to discuss the options with the Credit Management Team. We are available Monday to Thursday 8.30am to 5pm and Friday 8.30am to 4pm.

Ownership arrangements between multiple borrowers

Different ownership arrangements can result in different outcomes in terms of who stands to inherit an interest in the property where multiple borrowers are involved (for example properties held as tenants in common versus joint tenants). Any surviving borrowers should seek legal advice about whether this is an issue for them.

Finalisation of the loan

As mentioned above, if there are no surviving borrowers, then the loan must be repaid in full and discharged within a reasonable time frame, considering the formalities that need to take place to allow this to happen.

An executor/administrator should obtain legal advice about the most appropriate way to repay the loan balance having regard to the circumstances of the estate.

Notification Forms

- Notification of Deceased Customer Form [R/24/391671]
- Authorised Estate Representative Form [R/24/689216]

More information

- Deceased Estates Key Fact Sheet [R/24/77789]

How to contact HomeStart

Email	myloan@homestart.com.au
Telephone	08 8203 4081 Monday to Thursday 8.30am to 5pm, and Friday 8.30am to 4pm
Postal Address	HomeStart, Customer Operations Team GPO Box 1266 Adelaide SA 5001