

Seniors Equity Loan

<p>Target market</p>	<p>The Seniors Equity Loan is a reverse mortgage available to customers aged 60 and above. Repayments are voluntary and the loan is designed to provide customers access to the equity built up in their homes.</p>	<p>The Seniors Equity loan is aimed at customers who want to access the equity built up in their home.</p> <p>Attributes of customers who may choose the Seniors Equity loan include borrowers who:</p> <ul style="list-style-type: none"> • want to finance home improvements • want to purchase a car or boat • want to fund medical procedures • want to fund a lifestyle change
<p>Eligibility criteria & restrictions</p>	<p>This loan has certain eligibility criteria for you to consider:</p> <ul style="list-style-type: none"> • Are there any repayments required on the loan? <i>No, repayments are not required, although voluntary repayments are possible.</i> • Can I access this loan if I am less than 60 years old? <i>No, only those aged 60 and above can access the Seniors Equity loan.</i> • Because interest accrues, what happens if the loan exceeds the value of the property? <i>With the no negative equity guarantee, you will never owe more than the value of your home.</i> <p>Other restrictions include:</p> <ul style="list-style-type: none"> • Customers must be 60 years of age or over • Customers must be an Australian citizen, have permanent residency status or have any acceptable class of visa • Own or nearly own and occupy their home in South Australia • Security for the loan must be located in South Australia • Customers must have regular income (this can include Centrelink benefits) • Not be an undischarged bankrupt 	

<p>Conditions</p>	<p>The following conditions apply:</p> <ul style="list-style-type: none"> • The youngest applicant must be at least 60 years old • The maximum property value to be used is \$1,500,000 even if the property valuation suggests the property is valued higher • Maximum loan: dependent on youngest applicant up to 30% of the value of the property (at 85 years of age) • Minimum loan: \$5,000 <p>Origination channels:</p> <ul style="list-style-type: none"> • HomeStart • Accredited Brokers <p>Refer to the Fact Sheet for full terms and conditions</p>
<p>Risks</p>	<p>Home loans come with risks. To help you understand your risks, it is recommended that you seek independent financial advice or legal advice before taking out a home loan. Some of the risks specific to the Seniors Equity Loan may include:</p> <ul style="list-style-type: none"> • Because interest accrues and repayments are voluntary, the loan balance will increase over time, and can grow to a large amount • Family members may not be aware of the mortgage on the property when the last co-borrower passes away
<p>For more information</p>	<p>For more information about the Seniors Equity Option, call us on 1300 636 878 and one of our dedicated Home Loan Specialists can help answer your questions. Alternatively, visit our website to find more information about this specific home loan product.</p>
<p>Circumstances when TMD is no longer appropriate</p>	<ul style="list-style-type: none"> • Product has been removed from distribution • Review trigger event occurs • HomeStart has been notified of a significant dealing event
<p>Review period</p>	<ul style="list-style-type: none"> • Initial review – 3 months from date of first issue • Periodic review – biennial from initial review (or earlier if product altered)
<p>Complaint notification</p>	<p>www.homestart.com.au/feedback</p>
<p>DDO reporting</p>	<p>DDOreporting@homestart.com.au</p> <p>Distributors will report if they become aware of a significant dealing event in relation to this TMD, within 10 business days.</p>
<p>Identification information</p>	<p>Effective date 4 October 2024. R/21/1254674 [v9]</p>

Important information about TMD's

A TMD is not intended to provide you with financial advice.

The information in a TMD does not take into account your individual objectives, financial situation or needs and before making any decision you should refer the relevant Terms & Conditions and Fees & Charges information and other supplementary documents, such as the Key Fact Sheet to consider whether the product is appropriate for you.

If you are looking to report information to HomeStart in relation to our product Target Market Determinations, you can email us at DDOreporting@homestart.com.au

HomeStart Australian Credit Licence 388466



Government of South Australia