HEARTLAND
BANK

Equity Access Loan (Reverse Mortgage) - New Customer Guide

Thank you for choosing Heartland Bank as your reverse mortgage provider. This guide may answer some of the questions you have following the commencement of your Equity Access Loan.

Can I access my loan online?	You can access your loan online through our Heartland Bank AUS App available through Google Play or the App Store. Please get in touch with our team to request your login details.
When do I receive statements?	In January and July each year (regardless of your loan's settlement date). The statement details the transactions on your loan over the previous six-month period, including interest, any applicable fees and charges, and whether you have any additional funds to apply for in Future Access Fund or redraw.
What is the annual questionnaire?	Completion of Heartland's annual questionnaire is required under your loan agreement. Its purpose is to confirm that your rates and insurance are up to date, and that the property is being maintained. You will receive the questionnaire on the anniversary of your loan commencement date, every year. It must be completed, signed and returned within a month.
How do I apply for funds from my future access fund?	If you have funds available, they will show in the Heartland Bank AUS or loan statement. Request funds through the app or call us.
Do I have access to redraw?	If you have funds available, they will show in the Hearland Bank mobile app, internet banking or loan statement. Request funds through the app or call us.
How is Interest calculated?	Interest is calculated on the daily balance, and added to the loan monthly. At the end of the term of your loan, when you move permanently from your home, the total interest charged together with the principle will be payable.
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Am I required to make loan repayments?	No. There is no requirement to make any loan repayment until the end of the loan. Heartland does offer the flexibility to repay the loan partially, or in full, at any time, without paying penalty charges. Any voluntary repayments will not accrue interest.

How can I make voluntary repayments?	You can make repayments via internet banking. You can also set up a regular direct payment with your bank. Your loan account details are available on the Heartland Bank AUS App and in your statement.
When is my loan repayable?	A Reverse Mortgage or Investment Property Loan is usually repayable within 12 months of when the last nominated borrower moves permanently from the owner-occupied home (or primary residence), or upon sale of the security property. An Aged Care Loan is repayable 5 years from the commencement date, or within 12 months of the last nominated borrower ceasing to reside in aged care, whichever is the earlier. The loan term can be extended beyond 5 years upon request however this is subject to approval.
What happens if my spouse passes away?	We understand that this can be a stressful time. While you will need to notify Heartland and provide us with a certified copy of the applicable death certificate, provided you are a nominated borrower, you can live in your home for as long as you choose.
If I move home, am I able to take my loan with me?	If you move into another house, you can apply to transfer your Heartland Reverse Mortgage to your new home. The assessment of this application will be based on the age of the youngest person applying, the new property and its value, and the current loan amount outstanding. Please contact us to discuss whether taking your loan with you could be a solution, and your eligibility. Fees and charges apply.
Am I able to take out an additional loan?	When your future access fund (if any) is fully drawn you can apply to increase your total loan amount. Increases are based on our current loan approval criteria, the age of the youngest person applying, the current property value, and the total loan balance at the time of application. A valuation of the security property may be required. If you wish to take out a further loan, please apply using the application form available on our website or contact our team. Terms, conditions, fees and charges apply.
I am moving into aged care, can I keep my reverse mortgage loan?	Moving into aged care can be an expensive and stressful process. There are often a number of things to consider, including how to pay for the care and if you are going to sell or keep your property. Though the total loan is usually repayable when you move permanently from your home, you may be able to vary your reverse mortgage to our Aged Care Option. More details regarding our Aged Care Option can be found on our website. Please contact us to discuss whether an Aged Care Option could be a solution, the process, fees, credit criteria and your eligibility.

We're here to help you. If you have any further questions please do not hesitate to contact our Customer Care team on **1300 889 338** or reversemortgages@heartlandbank.com.au, or visit **www.heartlandbank.com.au.**

Need to talk to us? We'd be happy to help
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