

Senior Lifestyle Loans

Senior Mortgages for the Fun Part of your Life

Would you want to enjoy your retirement? Would you like to benefit from the increase in growth in the value of your property? Feel proud and safe in your own home and do not want to move? Then Senior Lifestyle Loans can take advantage of your main asset- your property.

An Senior Lifestyle Loan can help you achieve your financial freedom in retirement by releasing some or all of the equity built up in your home, and once released, you can spend the cash entirely as you wish.

You are eligible for equity release if you are aged between 60 & 95, and are a home owner. However, you should involve your family before applying as the value of your estate would be reduced. Releasing cash from your home is a lifetime commitment so you also need to be sure that you have considered all the options open to you.

If like thousands of other equity release applicants across Australia, you would like some extra cash during retirement, then Senior Lifestyle Loans plans could be the best option for you.

Equity Release products enable you to boost your retirement income without having to sell your property you have worked so hard towards during your life, or make regular repayments. Plus you are also free to spend the money as and when you please on anything you desire!

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15% – 40% of the property value depending on the age of the youngest borrower

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Loan amounts \$ 10,000-00 - \$500,000-00 (Any Worthwhile Purpose) .

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Must be Owner Occupied property Youngest borrower must be Over 60 years of age. All borrowers must be title holders and all title holders must be borrowers

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We guarantee that you will never owe more than the net sale proceeds of the property

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We recommend independent legal advice and consult Centrelink re pension

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Please discuss with family

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No Proof Of income required

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No repayments required • Extra repayments allowed

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Redraw, Internet & Telephone banking

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Fix for the lifetime of the loan, or variable / fixed rates available

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Home valued every 5 years

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Can have lump sums or installments

For more information, please contact Australian Finance Centre.

Key questions:

How much Equity can I release?... The amount of equity you can borrow depends on three factors, a) the age of the youngest applicant; b) the borrowers marital status; and c) how the funds are advanced.

Age of youngest borrower

60
65

70
75

80

85

Max % of value of property can be borrowed

15%
20%

25%

30%

35%

40%

Do I still own my own home?... Yes, you still retain full ownership of your property and additionally any of the increase in the value of the property during future growth years.

How is my equity repaid?... Compared to traditional loans equity loans do not require monthly repayments, nor is there an actual deadline for repayment. The loan only becomes repayable when a) when you sell your home or invest in property; b) you have both permanently vacated your home or move into long term care; and c) You have both passed away.

How can I obtain my equity?... Unlike traditional loans, you have numerous motivations to obtain equity release, which may determine how you would like to receive your equity. Your options are; a) lump sum option- paid at the settlement of your application; b) instalment option- you may decide to obtain your equity over a period of time; and c) combination option- you may wish to receive your equity through a combination of both the above, a one-off payment and then a series of payments for the rest of the term.

Important points to consider... Your family- when deciding to use the equity locked up in your home, please consult all your family before applying to make sure you and your family understand the benefits and implications of the equity release loan.