

# Reverse Mortgage

Details are current as at 12 August 2020

[www.gatewaybank.com.au](http://www.gatewaybank.com.au)



Gateway Bank Ltd  
ABN 47 087 650 093

AFSL/Australian Credit Licence Number 238293

<b>Product description</b>	Gateway's Reverse Mortgage is a Line of Credit home loan which allows you to access a portion of the value in your property without having to sell it. A Line of Credit home loan gives you full control over how you use the funds up to your approved limit. A Gateway Reverse Mortgage includes the 'No Negative Equity Guarantee' that ensures you will never owe more on your loan than your home is worth <sup>1</sup> .
<b>Loan purpose</b>	You may use your Gateway Bank Reverse Mortgage for living costs, renovations, holidays, refinance and debt consolidation. Investment and business uses are not acceptable loan purposes.
<b>Professional advice</b>	Evidence of legal advice is required to ensure that you have understood the product. We also strongly recommend you seek independent financial advice.
<b>Limit amount</b>	<ul style="list-style-type: none"> <li>✓ Minimum: \$50,000</li> <li>✓ Maximum: \$1,000,000</li> <li>✓ Top Up Minimum: \$20,000</li> </ul>
<b>Minimum age of applicant</b>	The youngest applicant is required to be at least 65 years of age.
<b>Eligible properties</b>	Borrowings must be secured against an acceptable residential property within Australia. Contact us to see if your property meets Gateway's eligibility criteria. You must maintain building insurance over the property.
<b>Maximum LVR</b>	Starting at 20% of the property value for those aged 65, increasing by 1% for every year thereafter (e.g. a 70-year-old may borrow up to 25%).
<b>Loan term</b>	No minimum or maximum term. The loan will need to be repaid in alignment with the requirements under the Repayment Options.
<b>Interest rate type</b>	<ul style="list-style-type: none"> <li>✓ Variable.</li> </ul> 5.09% pa introductory rate for 5 years. 5.99% pa ongoing. 5.68% pa Comparison Rate. <i>The comparison rate is based on a \$150,000 secured loan for a term of twenty-five (25) years</i>
<b>Line of Credit facility</b>	Flexibility to make drawdowns and repayments when needed through a variety of channels.
<b>Access options</b>	<ul style="list-style-type: none"> <li>✓ Convenient Online Banking access</li> <li>✓ Visa Debit Card</li> <li>✓ Phone banking access</li> </ul> For details on access limits and transaction fees, please see our <a href="#">General Fees, Charges and Transaction Limits document</a> on our website.
<b>Repayment options</b>	Ongoing Repayments are optional, and you may repay the loan at any time. Generally, repayment of the loan in full will be required where: <ul style="list-style-type: none"> <li>✓ All borrowers on the loan pass away</li> <li>✓ The property is sold or transferred</li> <li>✓ The borrower(s) cease to live in the property</li> </ul> See your loan contract and Terms and Conditions for details on repayment requirements.
<b>No hidden fees</b>	No annual fee or ongoing loan administration fee. Settlement fee of \$995, which includes application and valuation fees (if property valued at under \$1m in metro locations and \$500k in regional locations with a maximum land area of 2.2ha/5 acres). Loan variation fees apply when changing the structure of an existing Gateway loan, such as a top up. A Discharge fee is payable when discharging your mortgage with Gateway. For other fees, view our <a href="#">Reverse Mortgage Fees and Charges</a> .

**To learn more about Gateway Reverse Mortgages**  
call **1300 302 474** or email [loans@gatewaybank.com.au](mailto:loans@gatewaybank.com.au)

**Important information:** Applications for finance are subject to our standard credit assessment criteria. Full terms and conditions are available on application. Other fees and charges may apply. You should consider if a; Visa Debit Card, or Reverse Mortgage is right for you. <sup>1</sup>Negative equity protection will not apply if we determine, acting reasonably, that you engaged in fraud, or made a material misrepresentation, relating to your loan before, at, or after the time your loan contract was made.