

# Reverse Mortgage

Details are current as at 5 December 2023

[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>	✓ ✓ ✓	Minimum: \$50,000 Maximum: \$1,000,000 Top Up Minimum: \$20,000
<b>Minimum age of applicant</b>		The youngest applicant is required to be at least 60 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 15% of the property value for those aged 60, 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>	✓	Variable. 8.80% pa <sup>2</sup> ongoing variable interest rate, 8.88% comparison rate <sup>3</sup> <b>The comparison rate is based on a \$150,000 secured loan for a term of twenty-five (25) years</b>
<b>Line of Credit facility</b>		Flexibility to make drawdowns and repayments when needed through a variety of channels.
<b>Access options</b>	✓ ✓ ✓	Convenient Online Banking access Visa Debit Card Phone banking access 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: All borrowers on the loan pass away The property is sold or transferred The borrower(s) cease to live in the property See your loan contract and Terms and Conditions for details on repayment requirements.
<b>Fees and charges</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.

<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.

<sup>2</sup> Gateway reserves the right to vary interest rates at any time.

<sup>3</sup> **WARNING:** Comparison rates are true only for the example given and may not include all fees and charges. Different terms, fees or other loan amounts might result in a different comparison rate. You should consider if a; Visa Debit Card, or Reverse Mortgage is right for you.