Bank of Melbourne

Seniors Access Home Loan – Fact Sheet.

Please note: This product has been unavailable for new lending since 1 July 2017.

The Seniors Access Home Loan is a variable rate reverse mortgage for homeowners aged 63 years or over (65 years in some lending areas). It allows customers to access the equity in their home without needing to make regular repayments. This product is no longer available for new lending and is retained solely for the ongoing management of existing accounts.

Loan Purpose	The Seniors Access Home Loan is a reverse mortgage that allows access to the equity in your home without making regular loan repayments.
Interest Rate	This loan has a variable interest rate, which means the rate can change over time.
Repayment Frequency	No regular repayments are required.
Interest Only Payments	This loan is a reverse mortgage, which means interest is added to the loan balance over time.
Additional Repayments	You can choose to make repayments at any time.
Repayment Redraw	Not available
Interest Offset	• Offset account available • Only people named on the loan can be linked to the offset account
Top Up	Not available
Advantage Package	Not available
Loan Amount	Maximum loan amount depends on the property value and age-based lending limits at the time the loan starts.

Loan Term	There is no fixed end date for the loan. **Your loan term will end and the loan will need to be repaid when one of the following occurs:** • you pass away, or if there is more than one borrower, the last remaining borrower passes away; or • you do not meet the terms and conditions of your loan (for example, if your loan goes into default). **Other events where repayment may be required:** • You do not live in the home for more than 6 months in a row • You move into aged care for more than 6 months • The value of the property falls significantly • Incorrect information is provided about age or ownership
Borrowing Entity	This loan was available only to individual borrowers. Non-residents were not eligible to apply.
Acceptable Security	**Security not allowed:** • Second mortgages held by another lender • Commercial or industrial properties • Properties that do not meet the loan purpose rules

Things you need to know:

- Product withdrawn from sale on 1 July 2017.
- Interest, fees and charges are capitalised and added to the loan balance each month.
- Repayment of the total amount owing is required on death of the last surviving borrower or if the loan is in default.
- This fact sheet does not consider individual objectives, financial situation or needs.

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