

Kindred's Reverse Mortgage loan is designed to provide customers with the financial freedom to enjoy their retirement and meet cash needs which would otherwise be difficult for them to service.

Applying for this loan is an important decision. Borrowers are required to obtain independent legal advice on the loan and it is further recommended that customers obtain independent financial advice, discuss their intentions with their family and investigate if the loan may impact on any government income support payments, entitlements, or other benefits.

Customer criteria	<p>A maximum of two customers are able to apply under one loan and each applicant must:</p> <ul style="list-style-type: none"> • be aged 60 years or over; • have an acceptable credit history; • be an Australian citizen or permanent resident; and • own a residential property which they are able to provide as security.
Purpose of loan	<p>Any personal purpose, including (but not limited to) home improvements, motor vehicle needs, in-home care, debt consolidation, medical or aged care expenses, mortgage refinance, travel / holidays, providing gifts or financial support to family members or simply to ease the pressure of day-to-day living expenses.</p> <p>Working capital funding for an ongoing business is not an acceptable loan purpose.</p>
Property criteria	<p>Residential property of conventional construction and in good repair. It must be mortgage free unless the loan is used to repay any outstanding mortgage. Loans cannot be secured against properties in retirement villages.</p>
Power of attorney	<p>The loan may be applied for under Power of Attorney subject to lender approval.</p>
Minimum loan	<p>Minimum loan entitlement (including Cash Reserve facility) of \$100,000 requiring a minimum upfront draw of \$40,000. Additional minimum drawdowns (either redraws or from undrawn Cash reserve facility) of \$5,000 by digital means or \$10,000 by manual application form.</p>
Maximum loan	<p>The maximum amount available to borrow is calculated by applying a loan to value ratio (LVR) which is based on the age of the youngest customer applying for the loan. The LVR is applied to the valuation of the property. The maximum LVR available at each age is detailed below:</p>

Age	LVR	Age	LVR	Age	LVR	Age	LVR	Age	LVR	Age	LVR
60	20%	65	25%	70	30%	75	35%	80	40%	85	45%
61	21%	66	26%	71	31%	76	36%	81	41%	86	46%
62	22%	67	27%	72	32%	77	37%	82	42%	87	47%
63	23%	68	28%	73	33%	78	38%	83	43%	88	48%
64	24%	69	29%	74	34%	79	39%	84	44%	89	49%
										90+	50%

If the secured property is an investment property or holiday home, the maximum amount available is reduced by 10%. Maximum available LVR is subject to loan approval criteria, which include property size, location, and acceptable valuation.

Payment options

Drawing all or substantially all of the maximum loan entitlement from the outset may reduce the equity in the property in the years ahead. Customers are not required to draw the full loan amount immediately, however a minimum upfront lump sum of \$40,000 must be drawn at settlement.

In addition, the following options are available:

- Regular advances paid either monthly or quarterly or annually over up to 5 years.
- Cash Reserve component which allows the customer to fast track the process if they wish to make an application for additional funds in the future.

Cash reserve access requests are subject to approval by us and a loan agreement. It is not guaranteed that we will approve future access requests, as we may reduce or cancel this "reserve".

All of the above can be used in combination.

Early repayment

You can make voluntary repayments or pay off the loan at any time.

Loan repayment

Provided the loan is not in default, the total loan amount (including accumulated interest), is usually repayable when the last borrower vacates their home permanently. This could occur when the property is sold, the borrower moves to long-term care, or they pass away.

There are no penalty fees applied on discharge of the loan. However, a mortgage discharge fee will be added to the loan balance at the time of discharge.

In the case of a loan extended against an investment property, the loan repayment falls due when the last borrower moves out of their home (principal residence) or sells the investment property.

Portability	<p>The loan may be able to be transferred to a new property, provided it meets Kindred's current terms and conditions.</p> <p>It is recommended that Kindred is contacted well in advance to discuss the proposed transfer.</p>
Interest rate and fees	<p>Interest rate is variable and subject to change. Please refer to our website for the latest interest rates, fees and charges.</p> <p>Interest is compounded (calculated daily and debited monthly).</p>
Loan statements	<p>Statements are issued every six months in January and July to confirm current loan balance.</p>

Applications for credit are subject to eligibility and assessment criteria. Terms, conditions, fees, and charges apply. Any advice is general and doesn't take into account your personal situation. Please take the time to make sure it's right for you.

The lender of record is Kindred Home Equity Lending Pty Ltd ACN 692 981 043 (Lender) which will be managed by Kindred Home Equity Pty Ltd ACN 691 776 226 (Manager). The Lender and the Manager are together and separately referred to as 'Kindred'.

Loans are provided by us under a servicing agreement with a licensed credit provider (Venus Capital Pty Ltd ACN 169 312 510 Australian Credit License 459305).

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