

# Reverse Mortgage Fees and Charges

Effective 14 August 2020



## Reverse Mortgages

Fee Name	Description	Fee
Settlement Fee <sup>1</sup>	Settlement Fee includes application, legal and standard valuation fees (if property valued under \$1m in metro locations and \$500k in regional locations with a maximum land area of 2.2ha/5acres).	\$995
Mortgage Discharge Fee	Payable at the time of each discharge of mortgage.	\$300
Loan Top Up Fee	Payable at settlement when increasing loan borrowings.	\$200
Valuation Fee	This fee may be payable if the mortgaged property is valued at over \$1 million in metropolitan locations and over \$500,000 in regional locations.	At cost
Additional Valuation Fee	Payable if we decide to obtain an additional valuation report (which we may do at any time).	At cost
Additional Repayment Fee	Ongoing Repayments are optional, and you may repay the loan at any time.	NIL
Monthly Account Fee	No ongoing monthly fee.	NIL

<sup>1</sup> Any additional valuation costs incurred for a non-standard property is payable in addition to the Settlement Fee

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