REVERSE MORTGAGE

New Customer Guide

HEARTLAND BANK

Thank you for choosing Heartland Bank as your reverse mortgage provider. This guide may answer some of the questions you have following settlement. Please do not hesitate to contact our friendly team on **0800 488 740** or reverseinfo@heartland.co.nz if you require assistance at any time. We are here to help you.

When do I receive statements?	In April and October each year (regardless of your loan's settlement date). The statement details the transactions on your loan over the previous period, including interest, any applicable fees and charges, and whether you have any additional funds available.
What is the Annual Questionnaire?	Completion of Heartland's Annual Questionnaire is required under your loan agreement. Its purpose is to confirm that your rates and insurance are up to date, and that the property is being maintained. You will receive the questionnaire on the anniversary of your loan commencement, every year. It must be completed, signed and returned within a month.
How do I draw funds from my Cash Reserve Facility?	To draw funds out of your Facility, you simply need to complete an Cash Reserve drawdown request form. Please contact our friendly team to obtain this form. A drawdown fee applies – please refer to Heartland's current fee schedule on our website.
How is Interest calculated	Interest is calculated on the daily balance, and added to the loan monthly. At the end of the term of your loan, when you move permanently from your home, the total interest charged, together with the principle will be payable.
Am I required to make loan repayments?	While there is no requirement to make regular repayments, repayments can be made at any time without penalty, subject to maintaining a minimum loan balance of $5000.
How can I make voluntary repayments?	Please be sure to include your loan number and your last name in the transaction description. This is essential, as it enables us to correctly identify your loan repayment. You can find your loan number on your Settlement Letter, as well as any subsequent Statements. We can also confirm your loan number over the phone for you on 0800 488 740. Our account details: Account name: Heartland Bank Account number: 12 3244 0033187 01
When is my loan repayable?	Your loan is repayable within 12 months of when you move permanently from your home.
What happens if my spouse passes away?	We understand that this can be a stressful time. While you will need to notify Heartland and provide us with a death certificate, provided you are a Nominated Borrower, you will continue to have Lifetime Occupancy of your home – and can live there for as long as you choose.
If I move home, am I able to take my loan with me?	If you move into another house, you can apply to transfer your Heartland Reverse Mortgage to your new home. The assessment of this application will be based on the age of the youngest person applying, the new property and its value, and the current loan amount outstanding. Please contact us to discuss whether taking your loan with you could be a solution, and your eligibility.

IMPORTANT NOTICE: This information has been prepared without taking account of the needs, objectives, or financial situation of any particular individual. Applicants should consider their own circumstances and, if necessary, seek professional advice. Applications are subject to loan approval criteria. Terms, conditions, fees and charges apply. Please note the information set out in this guide may change from time to time.