

HEARTLAND

— Seniors Finance —

# Application Form



## 1. Residents and Ownership

Nominated Residents are those who reside in the property over which the Heartland Reverse Mortgage will be held. Note that each Nominated Resident needs to be at least 60 years old.

### 1.1 Nominated Resident 1

		Date of birth
_____		
First name(s) in full	_____	
Surname	Preferred name	
_____	_____	

#### Contact details

Home phone	Work phone	Mobile phone
_____	_____	_____
Email address		
_____		

### 1.2 Nominated Resident 2 (if applicable)

		Date of birth
_____		
First name(s) in full	_____	
Surname	Preferred name	
_____	_____	

#### Contact details: (if different to Nominated Resident 1)

Home phone	Work phone	Mobile phone
_____	_____	_____
Email address		
_____		

### 1.3 Other Residents (if applicable)

**Does anyone else live in the property?**  Yes  No *If Yes, please complete details below.*

Name	Date of birth	Relationship to Nominated Residents
_____	_____	_____
_____	_____	_____

### 1.4 Property Ownership

**Is the property owned by a Trust?**  Yes  No

**If Yes, please complete Trust details below.**

*If the property is owned by a Trust, the Trustees will be borrowers under this loan.*

Name of Trust	_____	
Trustee 1	Liability	<input type="checkbox"/> Full <input type="checkbox"/> Limited
_____	_____	_____
Trustee 2	Liability	<input type="checkbox"/> Full <input type="checkbox"/> Limited
_____	_____	_____
Trustee 3	Liability	<input type="checkbox"/> Full <input type="checkbox"/> Limited
_____	_____	_____
Trustee(s) address		
_____		

#### **IF NO, who are the registered owners of the property? (as per the Property Title)**

*If the property is not owned by a trust, each owner below must be listed as a Nominated Resident and meet the minimum age requirement.*

Name	_____
Name	_____
Name	_____

## 1.5 Moving

Are you considering selling or moving in the near future?  Yes  No *If Yes, please provide details below, and also refer to 5.5.*

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## 1.6 Alternative Contact *(in case we need to contact you but are unable to do so)*

Name		
Address		Postcode
Home phone	Work phone	Mobile phone
Email address		Relationship to you

## 2. Property

### 2.1 Address information

Current address – street and number

Suburb	City or town	Postcode
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Security address	Street and number
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Suburb	City or town	Postcode
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### 2.2 Outstanding Mortgage

Is there any money owed or charges on the title of the property? *(e.g. mortgages, caveats or other charges)*

Yes  No *If Yes, amount owing \$*

- A copy of a statement from the lender of the balance owing must accompany this application form.
- If you are receiving the accommodation supplement benefit to assist with your existing mortgage repayments, please check your continued entitlement.

### 2.3 Property Details

Title  Freehold  Cross lease  Other

Type  House  Flat/Unit  Apartment  Other OR  Lifestyle Block: Land area *(acres/hectares)*

Condition of the property:  Good  Average  Poor

Cladding of dwelling:  Brick/Stone/Concrete  Timber  Plaster coated/Monolithic  Other

Year built (estimated)

Zoning:  Residential

Have you made any alterations or additions to your home?  Yes  No *If yes, do you have a Code of Compliance?*

Yes  No

- Any issues with the title or land, or structural or weather tightness issues with the dwelling, may require further investigation.
- Your land area cannot exceed 5ha

### 2.4 Property Use

Is the property used as a business?  Yes  No *If Yes, please provide details below.*

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Is GST payable on the sale of the property?  Yes  No *If Yes, are you GST registered?*  Yes  No

Is any part of the property rented, able to be rented or on a fixed term lease?  Yes  No

*If Yes, please provide details below.*

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## 2.5 Rates and Insurance

Are you up to date with your rates payments?  Yes  No

If No, please provide details of the rates amount owing \$ \_\_\_\_\_

Have you applied, or are you applying for any rates deferrals?  Yes  No

If Yes, please provide details and amount below. (This does not include any rates rebate you may be entitled to.)

Details \_\_\_\_\_

Amount \$ \_\_\_\_\_

Do you have a Home Insurance Policy?  Yes  No

If Yes, which company do you hold your Home Insurance with, and what is the Sum Insured?

Company \_\_\_\_\_

Sum Insured \$ \_\_\_\_\_

Are you up to date with your Home Insurance Policy premiums?  Yes  No

## 2.6 Property Valuation

Rateable Valuation of the property (if known) at \_\_\_\_\_

\$ \_\_\_\_\_

Please advise your estimate of the current market value \_\_\_\_\_

\$ \_\_\_\_\_

We will arrange to have your property valued. **The cost of this valuation will be charged to your loan, or if your loan does not go ahead, will be charged to you. Please acknowledge you have read this statement.** Initial \_\_\_\_\_ Initial \_\_\_\_\_

## 3. Loan Details

### 3.1 Loan Amount

How much initially do you want to borrow? \$ \_\_\_\_\_ See Fact Sheet for minimum and maximum amounts and percentages.

**Taking out a Heartland Reverse Mortgage may change your financial options in the future. Drawing all of your entitlement or close to it from the outset will reduce your ability in the future to apply for further funds, transfer the loan to another property or move into a retirement village unit.**

### 3.2 Express Top Ups

An Express Top Up facility enables you to make future draw downs on your loan and can help you to manage future borrowing needs including:

- Unexpected emergencies or expenses
- The possibility that you may need to move
- Replacing your car
- Gifts to family
- Healthcare needs or in-home long-term care
- Additional income, day to day living expenses, rates, house insurance
- Holidays
- Purchases for the home, replacing appliances
- Ongoing home maintenance costs

**Do you want to set up an Express Top Up facility that will allow you to apply for further funds in the future?**

Yes  No *If Yes, please complete the question below.*

**OR**

**The maximum available given the age of the youngest Nominated Resident and the property valuation.**

**OR**

A limited Express Top Up facility of \$ \_\_\_\_\_

*You are not required to draw on this facility, and you will not be charged anything unless you decide to draw on this facility.*

If available, I want a regular Monthly Advance (min \$300/mo) Amount \$ \_\_\_\_\_ Years \_\_\_\_\_ (min 5, max 10)

**Would you like to set up a Heartland Direct Call Account for easy deposit of your funds?**

Yes  No *If Yes, please complete the enclosed Heartland Account Application form.*

### 3.3 Loan Purpose

What do you intend to use the loan for?

The information below is just an indication. You will not be bound by these amounts.

PURPOSE FOR BORROWING	INITIAL AMOUNT REQUIRED
Home maintenance/repairs/improvements	\$
Replacing car	\$
Paying off existing mortgage, credit cards or other debts	\$
Healthcare needs	\$
Additional income/day-to-day living expenses, rates, house insurance	\$
Holidays	\$
Purchases for the home	\$
In-home long-term care	\$
Gifts to family	\$
Other (please specify)	\$
Other (please specify)	\$

If the funds are to assist with a house purchase, please provide a copy of the purchase agreement, which must be subject to finance to allow time to obtain a valuation (approx. 2 weeks) to assess approval.

### 3.4 Interest Rate

Interest is calculated daily on the loan balance and is compounded and added to the loan balance monthly. The interest rate is variable and will fluctuate with market movements.

Current Variable Rate \_\_\_\_\_%.

### 3.5 Equity Protection Option

Under the Equity Protection Option you may choose to protect a percentage of the eventual net sale proceeds of your home (up to 50%). When your loan is repaid, you or your estate are guaranteed to receive your chosen Equity Protection percentage.

**For example:** You choose to protect 25% of your home and the net sale proceeds when you sell are \$500,000. As long as you meet your obligations under the loan, the maximum that you or your estate would be required to pay us would be \$375,000, even if the loan balance on your loan was higher than this amount.

*The property value will be reduced by the percentage chosen before calculating the maximum loan amount available.*

**Do you wish to protect a portion of the equity in your home?**  Yes  No

*If Yes, please specify the portion you wish to protect (maximum 50%)* \_\_\_\_\_ %

## 4. Your Assets and Income

### 4.1 Statement of Financial Position

Please provide below a statement of your current financial position.

ASSETS (what you own)		LIABILITIES (what you owe)	
Home	\$	Mortgages	\$
Cars	\$	Credit cards	\$
Bank accounts	\$	Hire purchase/store accounts	\$
Investments/KiwiSaver/ superannuation	\$	Bank overdraft	\$
Other assets	\$	Other creditors/loans	\$
<b>TOTAL ASSETS</b>	\$	Other liabilities	\$
		<b>TOTAL LIABILITIES</b>	\$
		<b>NET (Assets minus Liabilities)</b>	\$

INCOME (monthly)		EXPENSES (monthly)	
Wages/salary	\$	Mortgages/rent payments	\$
NZ Superannuation	\$	Hire purchase/credit cards	\$
Annuities/pensions	\$	Rates	\$
Interest/dividends	\$	Home insurance	\$
Rental income	\$	Body Corp	\$
Other income	\$	Other expenses (utilities, food, car)	\$
<b>TOTAL INCOME</b>	\$	<b>TOTAL EXPENSES</b>	\$

## 5. Your Understanding

These questions are designed to ensure that you have considered the personal impact of taking out a reverse mortgage, both now and in the future. At Heartland, we believe it is important that a Heartland Seniors Finance Reverse Mortgage is right for you, and that you have considered other options in making your decision to apply for a loan..

### 5.1 Loan Documents and Fees

**Have you (and the Owners if different) received and read the Heartland Reverse Mortgage Brochure and Fact Sheet?**

Yes  No *It is important you understand how the Heartland Reverse Mortgage works.*

**Do you (and the Owners if different) understand the initial setup costs, further draw down fees and mortgage discharge fee?**

Yes  No *See Fact Sheet for details.*

I have signed and understand the Loan Projection provided to me.

Initial \_\_\_\_\_

### 5.2 Your Family

Is your family aware of your application for a Heartland Reverse Mortgage?

Yes  No *Taking out a Heartland Reverse Mortgage is an important decision – and we recommend you talk to your family.*

*If No, please advise your reasons for choosing not to talk to them.*

### 5.3 Legal Advice

Do you (and the Owners if different) understand and agree to see your solicitor(s) to obtain independent legal advice, at your cost, when signing any loan offer we make?  Yes  No *Please provide your solicitor's details below.*

Name

Company name

Physical address

Postcode

Postal Address

Postcode

Email

Phone

Fax

### 5.4 Independent financial advice

Heartland recommends you seek independent financial advice on the Heartland Reverse Mortgage. Have you consulted an independent financial adviser?  Yes  No

*Please provide details below of who you have consulted, or why you have decided not to seek independent financial advice.*

### 5.5 Moving in the future

If your circumstances change, and you wish to move in the future, do you understand and agree to the following?  Yes  No

- You may have to repay the Heartland Reverse Mortgage.
- You may be able to transfer the loan to a new property. However, we will review this as a new loan and take into account, amongst other things, the value of your new property and the current loan balance of your Heartland Reverse Mortgage.
- There will be additional cost involved in transferring your loan.

*In such a situation, to ensure you are able to transfer your loan from one property to another, you must make any purchase offer subject to finance and consult Heartland Seniors Finance. See Fact Sheet for costs, and also consider real estate fees, solicitors' fees and moving costs.*

### 5.6 When the Loan becomes due for repayment

Do you understand that the loan balance will become due and payable 12 months after the last Nominated Resident no longer resides in the property? This could be because you have moved house, moved into a retirement village or have passed away.  Yes  No

### 5.7 Once a Loan is in place

Once a loan is in place, please confirm that you (and the owners if different) understand the following.  Yes  No

- The property cannot be leased and no other charge can be placed on the title, without Heartland Seniors Finance's consent.
- It is the Nominated Residents' (and Owners' if different) responsibility to ensure Home Insurance premiums and rates are kept up to date and the property maintained to a reasonable standard.
- Any structural changes to the property must have Heartland Seniors Finance's consent prior to commencement of the alterations.
- A questionnaire about the property, house insurance, rates and occupancy is required to be completed and returned to Heartland Seniors Finance annually.
- You must abide by the terms and conditions of the Heartland Reverse Mortgage in order for the guarantees described in the Brochure and Fact Sheet to remain in place.

## 5.8 Your Other Options

At Heartland, we believe it is important that a Heartland Reverse Mortgage is right for you, and that you have considered other options in making your decision to apply for a loan. Please provide details below about why the following alternatives may or may not be viable for you.

OPTION	DETAILS
Downsizing	
Using other assets	
Standard bank loan	
Family assistance	
Using savings/ investments	
Other	

## 5.9 Privacy Summary

We can ask for information about you in accordance with the Privacy Act 2003 and our Privacy Policy, and we may not be able to provide you with products or services if you do not provide that information. That information may be used by us:

- to consider this application
- to consider any future application for products or services which involves you.

We can also use it:

- to administer and monitor products or services provided to you
- to comply with legal and regulatory requirements (including identity verification requirements)
- to provide you with information about other products or services, including those of selected third parties; and
- generally, to develop and run our business as we see fit from time to time.

You agree that – for those purposes – we can provide information about you to, and obtain information about you from, other organisations or people we consider appropriate. Those organisations might include our service providers, other financial and insurance institutions, government departments, your employer or accountant and third parties for the purposes of fraud prevention, identity verification, and any other purposes relevant to those purposes (those third parties may retain information and use it for identity verification and fraud detection purposes).

We may also exchange information about you (including default information) with credit reporting agencies on an ongoing basis. Those agencies may retain that information and provide it to other customers who use their credit reporting services.

You can request the full details of every organisation or person to whom we have disclosed information about you. You have rights to access and request correction of your personal information under the Privacy Act 1993.

You also agree to be contacted by us to discuss any application for any product or service and to discuss any other product or service provided by us, unless you opt-out using the tick box below.

If you do not wish to receive marketing material about Heartland products, please tick this box

Our Privacy Policy can also be found on our website at [www.seniorsfinance.co.nz](http://www.seniorsfinance.co.nz)



## 6. Declarations

### 6.1 I/We Agree and Declare That:

1. I am a New Zealand Permanent Resident or I am a New Zealand Citizen.
2. All people residing in the property have been disclosed on this application form.
3. If Heartland Seniors Finance arranges for a current value to be obtained on the property, this report is intended solely for the purpose of Heartland Seniors Finance in considering this application.
4. I/We apply for the Heartland Reverse Mortgage according to the terms and conditions applicable.
5. The Heartland Reverse Mortgage will be available only on the approval of Heartland Seniors Finance.
6. I/We have read and understood this application and agree to personal information being collected and used with in accordance with the above Privacy Summary and the Heartland Seniors Finance Privacy Policy, a copy of which is available at <http://www.seniorsfinance.co.nz/privacy-policy/>.
7. All information provided to Heartland Seniors Finance is correct, complete and not misleading.

*If there is anything in this Application Form, or in our Brochure and Fact Sheet, that you do not understand, or that raises further questions, please ensure you seek clarification before signing.*

### 6.2 Signatures (including all Nominated Residents and/or Trustees)

Name \_\_\_\_\_ Signature \_\_\_\_\_ Date \_\_\_\_\_

Name \_\_\_\_\_ Signature \_\_\_\_\_ Date \_\_\_\_\_

Name \_\_\_\_\_ Signature \_\_\_\_\_ Date \_\_\_\_\_

Name \_\_\_\_\_ Signature \_\_\_\_\_ Date \_\_\_\_\_

## 7. Checklist and Application

### 7.1 Checklist

**Please ensure you have enclosed the following with this Application Form:**

For each Nominated Resident and Owner **Either**  A copy of a valid NZ passport

**Or**  A copy of a valid NZ drivers licence

- *If neither of the above are available, please call us as you may have other forms of identification we can accept*

A copy of the Heartland Reverse Mortgage personalised projection of the intended draw downs signed by all Nominated Residents and Owners

A copy of the Trust Deed if the property is owned by a Trust

A copy of a statement from the lender of the balance owing if there is an existing loan/charge on the title

A copy of the purchase agreement if the property is being purchased

A copy of Heartland Account Application Form (if applying for Heartland Direct Call Account)

## 7.2 Where to send your Application

**Please send this Application Form, together with the above, to:**

Heartland Seniors Finance  
PO Box 9919, Newmarket  
Auckland, 1149

**Alternatively, you can:**

Scan and email it to [reverseinfo@heartland.co.nz](mailto:reverseinfo@heartland.co.nz)

**Note:** If scanning the form please post the original.

If you have any questions about the Heartland Reverse Mortgage, or would like assistance completing this form, please call us on 0800 488 740.

**HEARTLAND SENIORS FINANCE AND ADVISER USE ONLY (complete if applicable)**

Heartland branch

Heartland Relationship Manager

Adviser Code

Adviser Name

# Your Reverse Mortgage step by step

## 1 Speak with a Reverse Mortgage Expert

Call us to discuss your situation. Our trained professionals will walk you through how our product works and help you decide if it fits your needs. If you prefer, one of our team can visit you in your home.

## 2 Application and Projection

Our professionals will help you fill out the application and will discuss and explain the projection for your Reverse Mortgage Loan. The application is not a commitment and you can change your mind at any time.

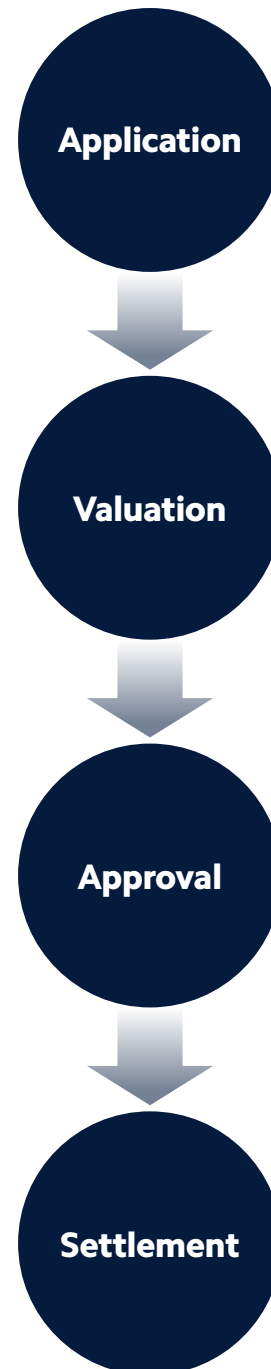
## 3 Valuation

Upon receipt of the signed application and projection we request a valuation to be performed on your home to determine the value.

## 4 Approval and Settlement

Once the valuation is complete your loan will move to the Credit process for approval. Following approval, the settlement documents will be sent to your Solicitor for you to sign. Your solicitor must provide independent legal advice to you prior to, or at the time of settlement.

Once acceptable signed documents are received by us your funds will be sent out to your solicitor the next business day. Use the funds to pay bills, remodel the home or just enjoy your retirement!



**Heartland Seniors Finance is committed to ensuring your loan process is seamless and settles within 30 days from the time of application.**

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\*Subject to Heartland Bank Limited's property and lending criteria, fees and charges. Additional requirements may apply.

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