

# Reverse Mortgage fee schedule

Effective 11 December 2020

Name of fee	Amount	Details of fee
Valuation fee	\$600	When valued below \$1m.
	\$855	Where rating value is above \$1m or a Lifestyle property. If both apply additional costs may be incurred. This fee can be deducted from your initial drawdown. Additional mileage costs may apply for properties outside major towns but will be quoted and accepted prior to proceeding
Initial arrangement fee	\$995	Charged on the initial settlement date of your loan. This fee will be deducted from your initial drawdown.
Cash reserve facility	\$75	Charged on, and deducted from, each drawdown of your cash reserve facility.
Further advance fee	\$475	Charged on the settlement date of a further advance to your loan. This fee will be deducted from the initial drawdown of any further advance.
Loan variation fee	\$375	Charged if the terms of your loan are varied. This fee will be added to the loan balance of your loan.
Mortgage discharge fee	\$300	Charged at the time your loan is fully repaid. This fee will be added to the loan balance of your loan and will form part of the repayment required.
Mortgage advance set-up fee	\$120	A one time set-up fee which is charged at the time of initial drawdown if you request a monthly advance.
Equity protection fee	\$80	If you choose the Equity protection option, this will be charged on the initial settlement date of your loan. This fee will be deducted from your initial drawdown.
Administration fee	\$23	Charged each time we pay rates or insurance costs on your behalf. This fee will be added to the loan balance of your loan.
Agency fee	\$179	Charged if we have to send an agent out to the property to obtain any documentation or information we require for the purpose of your loan agreement.

Heartland Bank Limited's lending criteria, terms, conditions and fees apply.

All fees quoted include GST.