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| Fees | Initial fees | | |
| | Online Valuation (i-val) | \$17.14 | All applications will initially be assessed using an i-val. |

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| Fees continued... | Full Market Valuation (FMV) | \$850 - \$1,000* | Where a FMV is required according to criteria and the value is below \$1m. |
| | | \$1,000 - \$1,500* | Where a FMV is required according to criteria and the value is above \$1m or a lifestyle property. If both apply, additional costs may be incurred. |
| * FMV fees vary between locations and are an indication only of the likely fees (each FMV will be priced on an individual basis). In some cases, we may need to seek quotes from local valuers, especially for premium properties. Additional mileage costs may apply for properties outside major towns but will be quoted and accepted prior to proceeding. If a FMV is required, the i-val fee will not be charged. | | | |
| | Initial arrangement fee | \$920 | Charged on the initial settlement date of your loan. This fee will be deducted from your initial drawdown. |
| | Equity protection fee | \$55 | Deducted from your initial drawdown if applicable. This feature is optional. |
| | Legal costs | | Check with your solicitor. |
| | Cash reserve/redraw fee | \$70 | We will charge you this fee when you draw down under the Cash Reserve or Redraw Facility |
| | Further advance fee | \$455 | 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 balance of your loan. |
| | Mortgage discharge fee | \$270 | Charged at the time your loan is fully repaid. This fee will be added the balance of your loan and will form part of the repayment required. |
| | Monthly advance set-up | \$120 | A one-time set-up fee which is charged at the time of initial drawdown if you request a monthly advance. |
| | 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 to the property to obtain any documentation or information we require for the purposes of your loan agreement. |
| Secondary Property Loans | Heartland offers a Secondary Property Loan which allows you to take a reverse mortgage against a secondary property, such as an investment property or holiday home. Specific lending criteria applies for a Secondary Property Loan. | | |
| Increasing your loan | If you require additional funds, you can apply for a further advance. At this time, we will consider this application against the lending criteria applicable at the time of your application, the outstanding balance of your loan, any changes to the value of your property and your age. | | |
| Independent advice | It is important that you make sure the loan is right for you. You must obtain independent legal advice and we recommend you consider seeking independent financial advice. You may also want to discuss your options with family prior to applying. | | |
| 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. | | |
| 30 day cooling off period | If you change your mind within the first 30 days of taking out your loan, you can simply pay it off, including interest, and we will refund the arrangement fee in full. | | |

This Fact Sheet, and fees are only a guide and are subject to change. Heartland Bank Limited's responsible lending criteria, terms and conditions and fees may apply. Heartland Reverse Mortgages is a brand established and owned by Heartland Bank Limited.

*Fees include GST.

Need to talk to us? We'd be happy to help.

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