

# Accommodation Payment Loan

## Product Information Guide

<b>Maximum Loan Advance:</b>	\$500,000 or the amount of the Accommodation Payment (whichever is lower).
<b>Maximum Term:</b>	5 Years
<b>How Much can I get:</b>	This will depend on a number of factors namely: <ul style="list-style-type: none"><li>– the value of your property, your age(s), and current interest rates.</li></ul>
<b>Interest Rate:</b>	<b>6.29% apr*</b> (Comparison rate <b>6.37% pa</b> – based on \$150,000 loan over 25 years, taking into account related fees & charges). The interest rate is variable.
<b>Borrower Age:</b>	Minimum 70 years of age at time of application.
<b>Maximum No. of Borrowers:</b>	Two. (Unless otherwise agreed)
<b>Marital Status:</b>	No restrictions on marital status.
<b>Borrowers:</b>	<ul style="list-style-type: none"><li>• Must be individuals.</li><li>• Companies or trusts not eligible.</li><li>• All owners must be borrowers.</li><li>• All borrowers must be on title.</li><li>• If security property is owner occupied all permanent residents at the security property must be borrowers.</li></ul>
<b>Security Property:</b>	Must be the borrowers' principal place of residence. We may consider residential investment properties, including holiday homes, units and apartments. Exclusions: <ul style="list-style-type: none"><li>• Commercial properties</li><li>• Retirement Village Properties</li><li>• Apartments in complexes &gt; 10 levels in height</li><li>• Rural Properties &gt; 10 acres</li><li>• Company Share or Stratum title properties</li><li>• Old Law Titles</li></ul>
<b>Location:</b>	Security property must be located within a town with a population of at least 7,500 people or within 10 klms of a major regional centre. Security property must have power and water connected.
<b>Minimum Property Value:</b>	<b>\$350,000</b>
<b>Mortgage:</b>	Registered first mortgage over the security property. The Property must be unencumbered.
<b>Insurance:</b>	Security property must be insured with MyLife MyFinance noted as mortgagee and evidence of insurance must be provided annually.
<b>Valuation:</b>	A formal valuation will need to be conducted by a MyLife MyFinance panel valuer. This cost is part of the set up costs.

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<b>Revaluation:</b>	Security property will normally be revalued every three years and costs of this revaluation added to the loan balance. The current revaluation fee is approximately \$250 - \$350.
<b>Costs Involved:</b>	Set up costs \$1050 (excluding any Govt. Fees & Charges). Revaluation fee (see above).
<b>Loan Repayment Amount:</b>	The debt you owe on the loan is the sum of the loan advance/s plus the accrued interest charges and any fees and charges added to your loan balance.
<b>Voluntary Repayments:</b>	Partial or full repayments can be made anytime with no termination fees or penalties.
<b>Loan Statements:</b>	Issued half yearly.
<b>To Proceed We Need:</b>	<ul style="list-style-type: none"><li>• A fully completed Application Form.</li><li>• Property Title details or a photocopy of the Title.</li><li>• Independent Sworn Valuation organised by us.</li><li>• Copy(s) of identification documents of the borrower(s) i.e. drivers licence, passport, medicare card and the Power of Attorney (where applicable).</li></ul> Where the loan is executed under Power of Attorney, we require a certified copy of the full Power of Attorney document.
<b>Recommendation:</b>	<p>We recommend you obtain independent Aged Care Financial Planning Advice and/or legal advice before you apply for this product or before you sign any loan or mortgage contract.</p> <p>Furthermore we recommend you speak to Centrelink to see if the funds received under this loan will affect your entitlements.</p> <p>Whilst we hope this guide provides you with all you need to complete the application, should you have any questions or require clarification on any matter please contact our Accommodation Payment Loan Specialist on (03) 9629 4484.</p>
<b>Further Information:</b>	Additional information about MyLife MyFinance is available at <a href="http://mylifemyfinance.com.au">mylifemyfinance.com.au</a>

Note: Terms & Conditions and normal lending criteria apply. \*Current as at 11th September 2017 but is subject to change. This rate may not be current, please refer to our latest interest brochure or visit our website.

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