BrightQ Rate Card – Reverse Mortgages

Reverse Mortgages	BrightQ Life		BrightQ Life Plus	
Interest Rates – *Variable rate p.a. (comparison rate p.a.)*				
	Owner Occupied	Holiday Home	Owner Occupied	Holiday Home
Rate	8.85% - (8.90%[1])		9.20% - (9.26%[1])	
Possible Loading(s)	N/A		+ 0.5% p.a. loading will apply for category 4 locations	
Fees and charges				
Valuation	Desktop or short form included. Long form or non-standard at cost.			
Lenders legal fees	$395 + GST, or at cost, plus disbursements			
Settlement fee	$700		$800	
Account fee	$0		$0	
Offset Reserve fee	$0		$0	
Early repayment	$0		$0	
Discharge fees	$550, plus lenders legal at cost			
Draw Fee~	$0 online / $50 manual		$0 online / $50 manual	
Regular Draw Setup~	$0 online / $50 manual		$0 online / $50 manual	
Maximum Loan Size – *Larger and no category locations considered case by case*				
Category 1 & 2	$3m		$5m	
Category 3	N/A		$2m	

[1] The comparison rate is based on a secured loan of $150,000 and a term of 25 years. **WARNING:** This comparison rate applies only to the example or examples given. Different amounts and terms will result in different comparison rates. Costs such as redraw fees or early repayment fees, and cost savings such as fee waivers, are not included in the comparison rate but may influence the cost of the loan and subject to change.

~ Online limit is $9,750 per week.

*Category 3 is the standard LVR reduced to 70% of the maximum at each age. Category 4 is case by case.

BrightQ Rate Card – Reverse Mortgages

	LVR Guide (Max)																			
	Category 1 + 2 Locations										Category 3 locations*									
Age	55	56	57	58	59	60	61	62	63	64	55	56	57	58	59	60	61	62	63	64
LVR (%)	15	16	17	18	19	20	21	22	23	24	10.5	11.2	11.9	12.6	13.3	14	14.7	15.4	16.1	16.8
Age	65	66	67	68	69	70	71	72	73	74	65	66	67	68	69	70	71	72	73	74
LVR	25	26	27	28	29	30	31	32	33	34	17.5	18.2	18.9	19.6	20.3	21	21.7	22.4	23.1	23.8
Age	75	76	77	78	79	80	81	82	83	84	75	76	77	78	79	80	81	82	83	84
LVR	35	36	37	38	39	40	41	42	43	44	24.5	25.2	25.9	26.6	27.3	28	28.7	29.4	30.1	30.8
Age	85	86	87	88	89	90	91	92	93	94	85	86	87	88	89	90	91	92	93	94
LVR	45	46	47	48	49	50	51	52	53	54	31.5	32.2	32.9	33.6	34.3	35	35.7	36.4	37.1	37.8
	Age 95 and above stops at **55%**										Age 95 and above stops at **38.5%**									

Aggregation of loans and exposure loading:

Facilities that involve related parties will be aggregated as a single group for application assessment purposes.

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