

A photograph of a middle-aged couple smiling and laughing outdoors. The man, in the background, has grey hair, a beard, and glasses, and is wearing a plaid shirt. The woman, in the foreground, has blonde hair and is wearing a blue button-down shirt. The background is bright and out of focus, suggesting a sunny day.

Make the next years
your best years

If you're aged 50 or over and taking on a project like a home renovation or other big expense, you may find that there aren't many financial options designed to suit you.

Whether you've got an existing mortgage to switch from, want to minimise your monthly payments, or free up funds to make home improvements, our 50+ Residential Mortgage was created with older borrowers in mind.



What is a 50+ Residential Mortgage?

Our 50+ Residential mortgage is a mortgage for your home, with a set term duration, for customers aged 50+. Where you opt for interest only on the 50+ mortgage you'll make interest payments monthly. There must be sufficient means to repay the mortgage at the end of the term. This could be through sale of property (main residence or second home) or cashing in investments or assets.

Where you opt for a repayment mortgage and make all of your payments, you'll have repaid your mortgage at the end of the term.

How much you can afford to repay each month is essential for any type of mortgage loan, we need to make sure the loan remains affordable for you not only today but also in the future. We'll take a number of sources of income into account in assessing your ability to afford the loan, including:

- Sale of your property when you downsize
- Sale of other property that you own
- Sale or maturity of your investments, including any endowments or lump-sums you're entitled to when taking your pension.

You can choose one, or a combination, of the repayment options above. Make sure you discuss your options with a financial adviser before deciding which one suits your financial position better.

Who is eligible for a 50+ Residential Mortgage?

This residential mortgage is specifically designed for people over the age of 50 who find mainstream mortgages either unsuitable for their particular needs, or not applicable due to age limitations. Only one applicant needs to be over the age of 50, the other can be younger, so if either you or your partner are over 50 and interested in a new mortgage on your main residence, here are the eligibility criteria we take into consideration.

Income criteria

How much you can afford to repay each month is essential for any type of mortgage loan, but it's even more important when it comes to our 50+ Residential Mortgage. Considering the full amount borrowed is due to be paid at the end of the term, we need to make sure the loan remains affordable for you not only today, but also in the future. We'll take a number of sources of income into account in assessing your ability to afford the loan, including:

- Income from employment or self-employment
- State, personal and company pensions, whether in payment or not
- Investment income
- Rental income.

Property criteria

Your property forms the security for the 50+ Mortgage, which means there are a few important criteria to be considered. This includes the type of property, construction method, and any other past event that may have affected the property.

Benefits of choosing our 50+ Residential Mortgage

- You get a financial solution catered for your particular life stage
- You get to keep more equity in your home
- You can choose the loan term you're comfortable with
- No surprises with our Early Repayment Promise. If you find you need to sell your home and move out, you won't be penalised by early repayment charges*.

*Terms & conditions apply

What do I do next?

Choosing a mortgage is a big decision. We recommend you speak to a qualified independent financial adviser for advice on what's best for you.



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