

online home loan approvals

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Equity Release For Seniors

An equity release loan, also known as a **reverse mortgage** is only available to **seniors over 60** years of age and is designed to provide an **additional source of income** to combat the increasing cost of living, where conventional savings or pensions may not be sufficient to allow you to **comfortably live** from day to day.

This form of funding is provided as a **regular monthly income, a lump sum or a combination of both** and is calculated based upon the amount of equity you wish to release from your property.

You are **not required to make** any **repayments** (but can if you so wish) whilst you are still living in your home, as all **interest and fees are "rolled up" into the loan balance**. You can also stay in your home for as long as you choose.

The Business & Home Loan Centre only utilise **SEQUAL accredited lenders** who follow a strict code of conduct when dealing with this form of finance, including a **"No Negative Equity" guarantee**, so that you will never owe more than the value of your property and **you can stay in your home for as long as you choose**.

We also **encourage you to discuss** your application for Equity Release funding **with family**, a certified financial planner and Centrelink if you are receiving benefits.

This product has several key advantages :

- Funds advanced are likely to be between **15%-45%** of the value of the property.
- You are **not required** to produce bank statements or **proof of income**.
- Fixed Rate, Capped Rate, or a combination of both on a lump sum. Both provide a **form of protection** on interest rate rises.
- **Transferable** if you move house as long as the new property is of a comparable value to secure the loan.
- **No restriction on the use** of the funds.
- **You retain full property ownership** and retain all the benefits of any growth in the property value.

In addition through the **"Protected Equity Option"** you can choose to protect a portion of your home's future value. That way, you have a guaranteed proportion of the value of your home set aside for you or your beneficiaries, no matter what



*"Don't let your nest
egg go to waste."*

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repayment you are required to make at the end of the loan or the subsequent movement in the value of your home.

Properties have over the past 20 years generally **doubled in value** over a period of **between 8 to 10 years**. Our view is that if a monthly **income stream** is taken and spread out **over a period of 5 years** as a **income supplement**, by the time that income has been fully utilized, **the increased value of the property** would have more than made up for any equity used.

To proceed with an Equity Release Loan or for a loan quotation, please complete the **quick quotation form** on our home page.

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