

PLEASE RETAIN THIS FACT SHEET FOR FUTURE REFERENCE

## ELIGIBILITY

- Borrowers:** All owners of the property must sign the loan agreement. Maximum of two Nominated Residents, both over 60.
- Property:** Must be of conventional construction and in good repair, mortgage-free (or use part of the loan to repay any outstanding mortgage). If leasehold, must be on terms and conditions acceptable to Seniors Money. Further lending criteria may apply. Lending is subject to satisfactory title search of the property.
- Property Value:** Minimum **€200,000** in Dublin; **€150,000** outside Dublin. (Properties at minimum values may be subject to restricted loan sizes).
- Purpose of Loan:** Any purpose.

## LOAN SIZE

- Minimum Loan:** Initial Loan **€20,000**  
Express Top Up **€1,000**
- Maximum Loan:** The maximum amount you can borrow is calculated as a percentage of your home's value and depends on your age, subject to an overall maximum of **€200,000** regardless of age or property value.

The following table shows examples of the maximum borrowing entitlements at a number of different ages.

<b>Age of Youngest Borrower</b>	60	65	70	75	80	85	90+
<b>Maximum % of Home's Value Available</b>	15%	20%	25%	30%	35%	40%	45%

- Drawdown Cap:** Initial Loan **€100,000**  
Express Top Up **€25,000 per annum** thereafter

## INTEREST

**Interest Rate:** 4.90% per annum variable, added to your loan monthly.  
APR 5.13% (assuming a loan amount of €70,000 over a term of 16 years).

Rate is accurate at time of printing and may have changed before the loan is drawn down.

## FEES PAYABLE BY CUSTOMER

**Set-up Fee:** A Set-Up Fee of **€1,500** applies to all loans. This fee covers costs incurred by Seniors Money in arranging your loan (€1,230), the cost of property valuation (€130) and a contribution to independent legal advice (€140).

**Express Top Up Fee:** An Express Top Up fee of €150 applies to each subsequent drawdown where you have not borrowed up to your maximum approved limit.

**Payment options:** You may decide to pay the Set-Up Fee and/or the Express Top Up Fee by cheque when applying, **OR** the fee can be included in your Lifetime Loan (and deducted from the amount being borrowed when the funds are paid out to you). If you decide to include the fee in your Lifetime Loan you are borrowing the fee, and the part of your loan balance associated with the fee will grow over time as indicated in the table below (assumes an interest rate of 5.10% p.a. throughout the life of the loan):

Year	Estimated Overall Cost of Set Up Fee €	Estimated Overall Cost of ETU Fee €
0	1,500.00	150.00
5	1,934.65	193.47
10	2,495.24	249.52
15	3,218.27	321.83
20	4,150.81	415.08

**Early Repayment:** There are NO penalties for repaying the loan early

**Other Fees:** Cost-based **Variation Fees** will be charged if any variation is required during the loan (e.g. adding or removing a borrower). **Third party costs** incurred by Seniors Money (e.g. legal or registration fees when redeeming a mortgage) are payable by the borrower.

## ABOUT SENIORS MONEY

**Companies:** Seniors Money Ireland Limited, trading as Seniors Money, is regulated by the Central Bank of Ireland. It is a single agency mortgage intermediary which distributes and arranges the Seniors Money Lifetime Loan on behalf of Seniors Money Mortgages (Ireland) Limited.

**Seniors Money Mortgages (Ireland) Limited**, also trading as Seniors Money, is the mortgage lender and is a Retail Credit Firm regulated by the Central Bank of Ireland.

## COMMISSIONS PAID BY SENIORS MONEY

**Remuneration:** As part of the Seniors Money group of companies, Seniors Money Mortgages (Ireland) Limited covers the costs of Seniors Money Ireland Limited which are not covered by the payment of fees by clients. Your Seniors Money Consultant will receive a once-off commission of 1.5% of the initial amount drawn, subject to a minimum of €500 and capped at €2,000. They will also receive a commission of 1% of any future amounts you may draw down by way of Express Top Ups.

If your loan was referred by a Referral Broker an additional commission of 1% will be paid to that Referral Broker. No ongoing remuneration will be paid.

## THE SENIORS MONEY “NO NEGATIVE EQUITY” PROMISE

As long as you have adhered to the Terms and Conditions of the loan, you or your estate will never have to repay more than the value of the property, even if the loan plus accrued interest and charges exceeds the net sale proceeds of the house. See brochure for details..

## INDEPENDENT ADVICE

It is important to make sure that the Seniors Money Lifetime Loan is right for you. You must seek independent advice from a solicitor and we recommend that you also seek qualified, independent financial advice. You may also want to discuss your options with members of your family.

**Warning: While no interest is payable during the period of the mortgage, the interest is compounded on a monthly basis and is payable in full in circumstances such as death, permanent vacation of or sale of the property.**

**Warning: Purchasing this product may negatively impact on your ability to fund future needs.**