

Reverse Mortgage and Home Buyers News

Reverse mortgage has just become easier to obtain. It has become available to people over 55 years of age.

If you are 55 and own your own home, you may wish to consider applying for a reverse mortgage. It allows you the freedom and independence to access funds while continuing to live in your own home.

Benefits at a Glance

- Use the money for any personal or investment purpose;
- Money can be received in a lump sum, monthly payment, or both;
- You are not required to live in the home;
- No repayments required until title is transferred;
- Choice of variable and fixed interest rate options;
- Protection available if you wish to leave an inheritance;
- Independent legal advice required.

Am I Eligible?

- You must be at least 55 years of age;
- In case of a couple, both must be 55 years or over and both must own the property;
- Be a home owner with equity in your home.

While you may qualify even if you have an outstanding mortgage, you will be required to pay out the mortgage with the funds received from the equity release loan prior to receiving the balance of the money.

Did you know that Karpaty Credit Union has a home loan product that is suited to borrowers with limited savings, or those wishing to use money not sourced from their own savings as a deposit?

With Home **Buyers Plus***, eligible borrowers are able to borrow up to 95% of the value of the property and use their savings for stamp duty, renovations, or setting up a home.

Deciding to buy a house is a big step and buying a first home can be daunting, both mentally and financially. But there are helpful ways to save on the cost of purchasing your first home, the most important of which is the **First Home Owners Grant**.

This grant can save you thousands of dollars and allow you to put a larger deposit down, or buy a larger home. For those eligible, the grant provides a one-off payment of \$7,000 as well as discount on stamp duty up to a specific purchase price.

To check your eligibility for the First Home Owner grant or to find out more details, visit www.firsthome.gov.au.

Consider Mortgage Product Alternatives.

Today there are more products to choose from and it is important that you speak to our Loans Officers to ensure to that you have the best product to suit your needs and that you understand the fees and charges associated with this product.

*conditions apply.