

# Seniors' Finance Home Equity Lifetime Provider (SF HELP) Fact Sheet

Key Product Features  
Effective from June 2007

*Please retain this insert for future reference*



<b>Product Details:</b>	Lump sum release - initial and additional draw-downs, or regular payment release - initial draw-downs of five equal annual instalments.
<b>Availability:</b>	SF HELP is available to any natural person/s aged 65 or over who is / are the registered owner/s of the property, subject to a maximum of two persons. If the registered owner has a partner (either by marriage or civil partnership), the partner will also need to be over the age of 65. If a natural person wishes to apply for SF HELP, but he or she is not the registered owner of the property as a result of the property having been registered in the name of another legal entity, he or she may apply for SF HELP provided that the legal entity which owns the property stands as surety for the obligations of the natural person under the loan, and a continuing covering or sectional covering mortgage bond is registered over the property in our favour.
<b>Purpose of Loan:</b>	Any purpose.
<b>Valuation Fee:</b>	R0.00
<b>Conveyancing Fee:</b>	R0.00
<b>Initiation Fee:</b>	R5 000.00, but only after successful application for SF HELP
<b>Monthly Service Fee:</b>	R0.00
<b>Termination Fee:</b>	R0.00

A Reason to  Smile...

**Interest Rate:** The Interest Rate is a variable interest rate that is linked to the prime rate, so, if there is a change in the prime rate, there will be a corresponding change in the Interest Rate. The Interest Rate will be added to the unpaid balance of the loan account at the end of each month, calculated on the daily unpaid balance of the loan account. Indicative Interest Rates can be advised by our call centre, although the Interest Rate will only be finally and formally confirmed in the Loan Agreement.

**Default Interest Rate:** 2% per annum in excess of our Interest Rate.

**Guarantee:** Loan Repayment Guarantee (see our presentation folder for full details).

**Minimum Loans:** Initial Loan: R50 000.00  
Draw-downs under Express Top-Up: R20 000.00

**Maximum Loan:** The maximum amount that can be borrowed by the applicant/s is based on the value of the property and is calculated with reference to the age of the applicant, the age of younger of the two joint applicants, or the age of the younger of the applicant and his/her partner (either by marriage or civil partnership) if the partner does not own a share of the property at the time that the application is made, up to a maximum loan amount of R1 000 000.00 (unless a higher limit is agreed to in writing by Seniors' Finance and the applicant/s).

The amount that can be borrowed begins at 10% of the property value from age 65, and increases by 1% each year, to a maximum of 40% at age 95 and older. The following table shows the percentage at a number of different ages:

Age of youngest applicant or partner	65	70	75	80	85	90	95 and over
Maximum % of Property's Available Value	10%	15%	20%	25%	30%	35%	40%

**Service Fees:** Express Top-Up Fee: R230.00

The Express Top-Up is available on request by the applicant/s when the applicant/s applies / apply for SF HELP, and is valid for a period of 5 years from the date of advancement of the initial loan (see presentation folder for full details). Applications for Express Top-Ups are allowed at any time during the 5-year period contemplated above, subject to our approval and the availability of funds at that time. The Express Top-Up Fee is only payable when the applicant/s request/s and is granted a draw down from the Express Top-Up facility.

**Property Criteria:** The property must:

- Be the main residence of the applicant/s;
- Be of conventional construction, in good condition and represent sufficient value, as determined by us in our sole discretion;
- Be mortgage free (or if there is a nominal outstanding mortgage, this must, in our sole discretion, be repaid before SF HELP is applied for, or immediately out of the loan proceeds advanced to you by us);
- Not be subject to any suspensive sale conditions which could give rise to less than 100% of the full market value of the property being realisable by the applicant/s in the event of sale for whatever reason;
- Not be used for business or farming purposes, and must not be leased or rented to any person;
- In our sole assessment and discretion, represent sufficient security for the loan applied for.

**Property Value:** Minimum of R500 000.00

**Early Repayment:** There are no early repayment penalties imposed upon the applicant/s should the applicant/s settle all or part of the loan early.

**Portability:** The loan cannot be automatically transferred to a new property. The applicant/s could however apply for a new SF HELP loan in the context of the new property, and request us to settle the original loan with the proceeds of the new loan (for more details see "All you need to know about SF HELP").

This Fact Sheet may, subject to compliance with all laws and regulations prevailing at the time, vary from time to time. It should be noted that the fees detailed herein may be adjusted in accordance with any change in the CPI index each year, but only if permitted by relevant legislation. We will advise the applicant/s of any changes to these fees and/or charges, when relevant. All quoted fees include VAT.

It is important to make sure that SF HELP is right for you. We recommend that you consider obtaining independent legal advice before making an application for a loan. You are required to obtain independent financial planning advice from a financial advisor of your choice, who meets our accreditation criteria, prior to making application for a loan. We encourage and recommend that you discuss SF HELP with your family and those individuals close to you.

#### Seniors' Finance (Pty) Ltd

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**Credit provider registration number:** NCRCP101

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