



An innovative home equity loan that combines the stability of a reverse mortgage with the flexibility of a traditional home equity solution.

Purpose of Funds

Finance, refinance, purchase (owner-occupied principal residence)

- Help Canadians 55-70 who want to remain in their homes

Eligibility Requirements¹

- Aged 55-70
- Own a primary residence in Canada
- Minimum appraised home value of \$250,000
- 650+ Credit Score

Option to Receive the Funds

- Single lump-sum: 100% of the funds the borrower is approved for

Maximum LTV

- Up to 59% for HEB Advantage™¹

Terms

- 6-month fixed, 1-year fixed, 3-year fixed, 5-year fixed, and variable rate

Payment Structure

- Monthly interest payments are required on a portion of the loan for the first 10 years
- After 10 years, monthly payments are no longer required

Prepayment Privileges

- Annually, a single prepayment up to 10% of the outstanding principal and interest made within 30 days following each anniversary date of the initial advance
- After 5 years from the initial advance date, give HomeEquity Bank three months' written notice of your intention to make a payment, and the three-month interest charge is waived

Repayment Terms

- The outstanding loan is typically repaid when the homeowner defaults on the terms of the loan and mortgage, sells the home, moves into long-term care, or passes away

Rates and Fees

- Please see Rate Sheet for current rates and closing fees, and homeequitybank.ca/fees for all other fees

Appraisal

- Required (approximately \$350-\$500, depending on the province and whether it is an urban or rural property)
- Only full interior appraisals of the home are permitted

Independent Legal Advice

- Required (approximately \$700-\$1,000)²

Property Taxes

- Must be up to date

Documentation Requirements³

- A copy of the confirmation of paid property taxes
- A copy of current home insurance policy
- A copy of your up-to-date government photo identification such as a passport, driver's license, etc.
- A copy of the confirmation of paid school taxes
- Proof of employment or pension income

¹Final eligibility is based on factors such as age, home value, property location, income, affordability, and credit profile.

²Additional legal costs may apply if additional legal work is required (e.g. title issues). The independent legal advice charge is an estimate only and may vary beyond the specified range depending on individual circumstances.

³More information and documentation may be required at HomeEquity Bank's discretion.

Interest rates, terms and products subject to change without notice. E. & O.E.™ Trademark of HomeEquity Bank.