IncomeAdvantage™
by HomeEquity Bank

Effective October 29th, 2026

Rate Sheet

Planned Advance Account Term	Planned Advance Interest Rate	Lump-Sum Account Term	Special Rate[1]	Closing Fee[2]	Annual Percentage Rate (APR)[3]
Variable[5]	7.36%	Variable[4]	7.11%	$2,495	7.77%
		1-year	6.99%	$2,495	7.90%
		3-year	6.69%	$2,495	7.72%
		5-year	6.49%	$2,495	7.57%

Planned Advance Account Term	Planned Advance Interest Rate	Lump-Sum Account Term	Posted Rate	Closing Fee[2]	Annual Percentage Rate (APR)[3]
Variable[5]	7.36%	Variable[5]	7.36%	$2,495	7.86%
		1-year	7.59%	$2,495	7.94%
		3-year	7.29%	$2,495	7.84%
		5-year	7.09%	$2,495	7.77%

[1] These rates are only available for new reverse mortgage originations in certain locations and are subject to meeting HomeEquity Bank's credit granting criteria. Offer may be changed, extended or withdrawn at any time without notice. Rates are adjustments off of posted rates.
[2] These fees may vary based on individual circumstances.
[3] APR is the estimated cost of borrowing for 5 years based on $2,000 per month in planned advances and a $30,000 initial advance. It is not for the full period of the mortgage and includes the applicable closing costs.
[4] Variable (Special) refers to the HomeEquity Bank Prime rate plus a fixed spread of 2.41%. The fixed spread is guaranteed for 5 years.
[5] Variable (Posted) refers to the HomeEquity Bank Prime rate plus a fixed spread of 2.66%. The fixed spread is guaranteed for 5 years.

Frequency of Advances

Scheduled advances, either monthly or quarterly.
A minimum of $20,000 initial advance is required.

Planned Advance Account

A variable interest rate account for regularly scheduled advances, either monthly or quarterly.
A minimum of $1,000/month or $3,000/quarter is required, if applicable.

Lump-Sum Account

A fixed or variable interest rate account with funds received as an initial lump-sum and advances as needed, but each subsequent advance must be a minimum of $5,000, or if funds are less, the remaining balance.

Setup Costs

Home appraisal

- Fees typically range from $350 to $500, depending on the province and whether it's an urban or rural property.

Independent legal advice is required

- Fees typically range from $700 to $1,000.†
- Paid by the borrower or from mortgage proceeds.
- At borrower's request, HomeEquity Bank can provide borrowers with a list of legal advisors in their area who are familiar with Income Advantage.

Closing Fee

- Closing fee is generally $2,495 and will be deducted from mortgage proceeds
- Includes title search, title insurance, and mortgage registration.
- Fees may vary depending on if there are additional closing conditions.

Prepayment

No payments of principal or interest are required as long as the homeowner lives in the home.
Should the borrower choose to make payments earlier, no prepayment charge applies:

- On one prepayment of up to 10% of the outstanding principal and interest made within 30 days following each anniversary date.
- After 5 years of the initial advance, and the borrower gives HomeEquity Bank 3 months' written notice of their intention to make a payment

Interest Rate Options

If the borrower selects a fixed rate term for their Lump Sum Account, they cannot switch to another fixed rate term or to a variable rate, until their fixed rate term expires.
If a variable rate is selected, a borrower can switch to a fixed rate term at any charge, at no charge.
The Planned Advance Account is always and only a variable rate.

*Subject to the borrower abiding by their mortgages promises and terms and conditions of their loan agreement.
†Other legal costs may apply if additional legal work is required (eg. title issues).The information listed in this Rate Sheet is subject to change without notice. The most current information is available at www.homeequitybank.ca/iarates. Income Advantage is a product of HomeEquity Bank.
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