



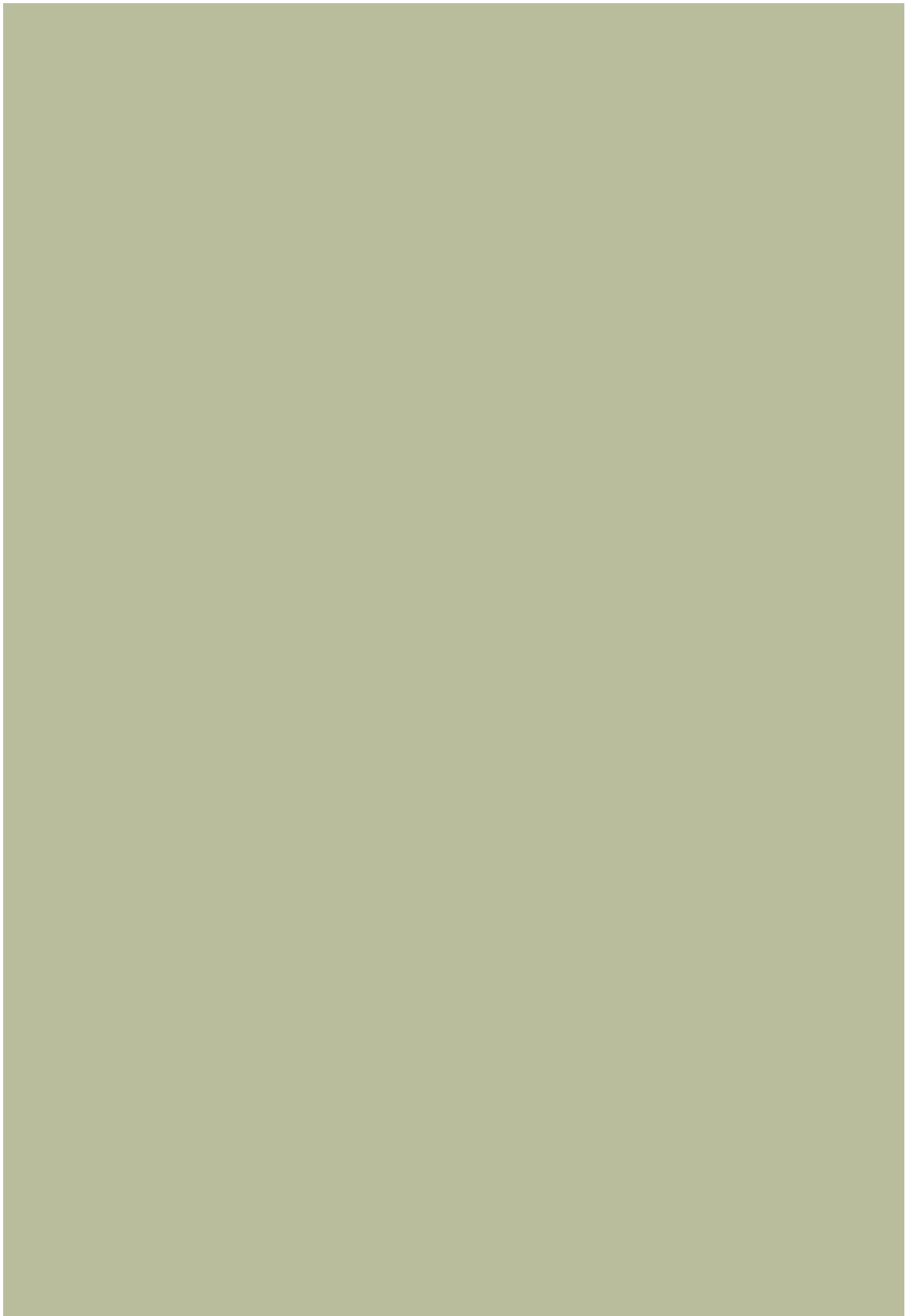
All you need to know about the

Seniors Money Lifetime Loan

Information for you, your family and your advisers

...it just makes sense

**Seniors Money**
A World Leader in Home Equity Release
IRELAND



1

SENIORS MONEY IRELAND

Contents

This brochure from Ireland's only specialist Lifetime Mortgage provider highlights the flexible benefits of the Seniors Money Lifetime Loan

Welcome	3
Talking it over	4
Qualifying rules	5
Qualifying property	7
Initial loan options	7
Additional drawdown options	8
How much can be borrowed?	9
Interest rates	11
How much will be left?	12
Equity protection option	13
"No Negative Equity" Promise	13
When would you be in default?	13
Repayment	15
Fees	16
Independant Legal Advice	16
Managing your loan	17
About us	19
Regulation and Legislation	19
Some questions answered	20
The application process	23
Personal information	24
Customer care	25

2



Seniors Money
Ireland Limited
t/a Seniors Money
is regulated by
the Financial
Regulator

3

SENIORS MONEY IRELAND

Welcome

The Seniors Money Lifetime Loan is a loan secured against your home. Seniors Money does **not** buy a share of your home. This type of loan is designed to last for the rest of your life. There are no regular repayments to be made. It will usually be repaid only when you permanently cease to reside in your home.

We will provide you with a cash **Lump Sum** or **Quarterly Drawdowns** using your house as security. You are able to use this money as you wish.

This is a loan secured against your home.

Minimum loan amount is €20,000.

We do not buy a share of your home.

You can choose not to drawdown the full amount initially and top up to it later.

You retain full ownership of your home and continue living in it for as long as you wish.

You can come back at any time for further drawdowns either through our Express Top Up or Further Advance facilities.

The Loan is repayable when you permanently cease to reside in your home or pass away.

Take your loan as a Lump Sum or in Quarterly Drawdowns.

- Interest is added to the loan balance monthly.
- The loan grows over time.
- You can change your mind and repay the loan anytime without penalty.

Monthly repayments are not required.

You can make a repayment of any size without penalty at any time.

You can pay the interest to stop the loan balance growing if you wish to do so.

It is available to all residents in the Republic of Ireland aged 60 or over who own their own home (subject to loan criteria).

4

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Talking it over

We strongly recommend that you discuss your intention to apply for a Seniors Money Lifetime Loan with your family or any other person having an interest in the property before applying for a Seniors Money Lifetime Loan.

Seniors Money does not provide financial advice. We strongly recommend that you seek financial advice from a qualified source independent of Seniors Money. You should receive advice about any possible financial implications including any effect that a Seniors Money Lifetime Loan could have on the value of your estate, and also on tax, State benefits and other related matters.

It is a condition of the loan that you speak with an independent solicitor and receive independent legal advice before accepting any loan offer we may make to you.

The Seniors Money Lifetime Loan is designed primarily to release funds for lifestyle enhancement and is not linked with any investment product. You should review very carefully any proposal that involves borrowing to invest.

The Seniors Money Lifetime Loan is one option that is available to you. There are other alternatives such as:

- Trading down.
- Sale and rent.
- Let part of your home.
- Apply for a standard mortgage.
- Support from family and friends.

5

SENIORS MONEY IRELAND

Qualifying rules

The Seniors Money Lifetime Loan is available to all residents in the Republic of Ireland aged 60 or over who own their own home (subject to loan criteria).

We accept most residential properties.

You do not need an income to apply for a Seniors Money Lifetime Loan.

To ensure you understand the terms and conditions of the loan it is essential that you are able to sign the application form and legal documents yourself.

Every owner (i.e. each person named on the deeds of the house) must be named as a borrower.

The Seniors Money Lifetime Loan allows up to two Nominated Residents to live in the home:

- Seniors Money guarantees the Nominated Residents have the right to live in the property for as long as they wish.
- Where there is one Nominated Resident he or she must be at least 60 years of age

- Where there are two Nominated Residents, one must be aged at least 60 and the other at least 55 years of age (See table page 9).

It is a condition of the Seniors Money Lifetime Loan that you do not lease all or part of your property to another party without our prior approval. Friends or family may live with you but if they are not Nominated Residents then they will have no rights or interest in the property that would take priority over the Seniors Money Lifetime Loan, and will have no legal right to remain in the property after you cease to reside in your property.

The Nominated Residents are obliged to inform Seniors Money of any changes in their circumstances which might affect the loan by completing an annual questionnaire.

6

Seniors Money does not buy a share of your house, put simply it is a loan secured against your home



7

SENIORS MONEY IRELAND

Qualifying property

- You must be resident in the property and it must be your main residence.
- Conventional construction and in good repair.
- Located in the Republic of Ireland.
- Freehold or, if leasehold a minimum of 99 years remaining.
- Mortgage free or, if there is a small existing mortgage or charge on the property, this will be cleared from the proceeds of your loan.

Initial loan options

There are three options for receiving your loan:

- Lump Sum.
- Quarterly Drawdown Option.
- Combination of Lump Sum and Quarterly Drawdowns.

Lump Sum

- Drawdown your loan as a single one off payment.

Quarterly Drawdown Option

- Drawdown your loan in 20 quarterly installments over 5 years.

8

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Additional drawdown options

You can come back at any time for further drawdowns either as:

- An Express Top Up, or
- A Further Advance.

Express Top Up:

This is a facility designed to make your application for further loan monies easier and more cost effective.

Available at any time where the initial loan (ignoring interest) is less than the original approved limit (leaving an unused amount available for top ups).

Any further lending, including Express Top Ups, remains subject to approval and availability of funds at that future date. The normal expectation is that no reapproval will be required.

Express Top Ups do **not** take into account increases in your property value or higher entitlements due to your increased age.

There is no fee for setting up your Express Top Up and there is no interest payable on the undrawn amount. There is a fee for each drawdown, which is deducted from the loan proceeds (see Seniors Money Lifetime Loan Factsheet).

Further Advance:

Allows you to apply for a new loan taking into account any increases in the property value and your older age.

You can apply for a Further Advance at any time.

Will be subject to the prevailing terms and lending criteria at the time the advance is made.

There is a Further Advance fee which includes a new valuation fee and new legal fees. These fees are deducted from the loan (see Seniors Money Lifetime Loan Factsheet).

9

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How much can be borrowed?

Maximum Loan Amounts:

Depends on your age at the time you make your application (or the age of the younger applicant where the application is in joint names), and the value of your property.

Starts at 15% at age 60 and increases by 1% each year to a maximum of 45% at age 90 and older (where there are two Nominated Residents, one must be aged at least 60 and the other at least 55 years of age).

Minimum Loan Amounts:

Initial loan: €20,000
Express Top Up: €1,000
Further Advance: €5,000

Age	Loan Limit*	Age	Loan Limit*	Age	Loan Limit*	Age	Loan Limit*
55**	10%	67	22%	79	34%	91	45%
56**	11%	68	23%	80	35%	92	45%
57**	12%	69	24%	81	36%	93	45%
58**	13%	70	25%	82	37%	94	45%
59**	14%	71	26%	83	38%	95	45%
60	15%	72	27%	84	39%	96	45%
61	16%	73	28%	85	40%	97	45%
62	17%	74	29%	86	41%	98	45%
63	18%	75	30%	87	42%	99	45%
64	19%	76	31%	88	43%		
65	20%	77	32%	89	44%		
66	21%	78	33%	90	45%		

* If two nominated residents, the age of the younger nominated resident is used to determine the loan limit.

** Only allowed where there are two nominated residents and the other nominated resident is 60 years of age or older.

10



The Seniors Money Lifetime Loan is so flexible you can pay the interest or repay the loan at any time without penalty

Interest rates

This is a variable rate product, which gives enormous flexibility in terms of drawdown options.

You can pay the interest if you wish to do so.

Unlike a fixed rate product there is no penalty for repaying the loan early.

Interest is added to the amount you have borrowed to form the loan balance.

Interest is calculated on the daily balance, compounded monthly to your loan account, and repaid, together with the principal, at the end of the loan period.

Seniors Money may change the interest rate at any time by giving you written notice or by advertising in daily newspapers.

Our aim is to set the rate at around 1.5 - 2% above the major Irish banks standard variable mortgage rate.

For your protection the interest rate margin is capped so that our interest rate will never be more than 3.5% above the 90 day Euribor Rate.

There is a Penalty Interest Rate of 2% per annum above the current variable interest which only applies if you are in default* (see page 13).

12

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How much will be left?

When the loan is eventually repaid the value of equity remaining for the borrower or their estate depends on two things:

- What the house is worth then (which is driven by changes in house prices between now and then) and
- What the loan has grown to (which is driven by the loan's interest rate throughout the life of the loan).

Time is therefore a key factor: The longer the loan lasts the greater it will have grown to:

- The loan will definitely grow over time.

- The house value may or may not grow over time.

It is not possible to state definitively what the loan will grow to and what the house value will be in the future, because future interest rates and changes in house prices are unknown.

On our website www.seniorsmoney.ie you will find a calculator which will enable you to run your own illustrations. Alternatively a member of the Seniors Money team can provide these to you.

Example: It is important to note that this chart is for illustrative purposes only.

Loan Details

Age of Younger Applicant: 65	Maximum Loan Amount (€): 80,000
Estimated Property Value (€): 400,000	Requested Loan Amount (€): 80,000
Assumed House Growth Rate (%): 2.0	Setup Fee (€): 1,149
Assumed Interest Rate (%): 7.0	Net Loan Proceeds (€): 78,851

Age	Years	Loan Balance	Estimated Property Value	Equity Remaining
65	0	€80,000	€400,000	€320,000
70	5	€113,453	€441,632	€328,179
75	10	€160,865	€487,598	€326,733
80	15	€228,089	€538,347	€310,258
85	20	€323,406	€594,379	€270,973

Equity protection option

The Seniors Money Equity Protection Option enables you to protect either 10% or 20% of the net sale proceeds from your home. This means that at all times the percentage protected is yours irrespective of your loan balance.

However, the Equity Protection Option does mean that the amount you are entitled to borrow is reduced in order to provide this protection.

The Equity Protection Option can be selected at any time, provided there is sufficient equity in your home for you to protect the percentage required.

For example, Joe is aged 70 and his house is worth €500,000. Joe selects the option of 20% Equity Protection Option. This has 2 main effects on his loan:

- a Joe can borrow less money now as his maximum loan is calculated on the basis that he is borrowing against 80% of the value of the house (€400,000). Hence his maximum available loan is €100,000 (25% of 400,000).
- b Many years later Joe moves into long term care and decides to sell his house. It achieves a sale price of €600,000. Joe is guaranteed to receive a minimum of 20% of this value, regardless of the loan balance.

“No Negative Equity” Promise

This is a promise from Seniors Money to the borrower and forms part of the contract. As long as you are not in default* of the loan we promise that the borrower or their estate will never have to repay more than the net sale proceeds of their property even if the loan plus accrued interest and charges exceeds the net sale proceeds of the house. “Net Sale Proceeds” means the sale price less the selling fees (i.e. Legal and estate agent fees).

When would you would be in default?*

You are in default if you:

- a Do not pay us the full loan balance when it is due (see page 15).
- b Fail to adhere to the terms and conditions of the loan agreement.
- c Give incorrect or misleading information in connection with your loan application or annual questionnaire.
- d Have acted fraudulently in connection with your loan agreement.

14

Imagine being able to unlock the equity in your home without having to move or make regular repayments



Repayment

The loan is due for repayment if you:

- Sell your home.
- Pass away (second nominated resident).
- Cease to reside in the home (second nominated resident).

The loan must be repaid immediately if you sell your home.

If you cease to reside in the home or pass away a minimum of 12 months is allowed to repay the loan.

You may be absent from your home for 12 consecutive months before you can be said to have ceased to reside. If you intend to leave your home for a period of more than 12 months but intend to return you must let us know.

You may request that we do not require repayment of the loan after 12 months but we are not obliged to agree to your request. However, we will consider all relevant circumstances and endeavour to agree to your request.

You may also request our consent to rent out your home where you intend to be absent for up to 12 months (for travel or entering into care) but genuinely intend to return. This consent will be subject to conditions such as a right of inspection, adequate home insurance and maintenance.

When you die, your executors will be responsible for repaying the loan. Interest will continue to accrue and be added monthly to the loan until the loan is repaid.

You or your executors can repay the loan without selling the house if you or they so choose.

If the proceeds of the sale of your property net of legal and selling costs are not sufficient to repay the loan balance, Seniors Money undertakes to make up the shortfall as long as you are not in default* (see page 13).

Any excess between the net sale proceeds and the amount required to pay back the loan remains with you or your estate.

16

SENIORS MONEY IRELAND

Fees

For convenience an all inclusive Set-Up fee is charged on settlement of the initial loan so you do not have to pay this upfront.

The current Set-Up Fee is shown in the Seniors Money Lifetime Loan Fact Sheet.

The normal day to day management of your loan will be conducted free of additional charges.

Independent Legal Advice

An independent firm of solicitors must act for you. The role of your solicitor is solely to provide independent legal advice. If you do not have a solicitor, an independent panel of solicitors are available for you to choose from. These solicitors have a standard fee which is included in the set up fee. Should you wish to use a non panel solicitor the standard fee remains part of the set up fee and will be paid to the solicitor on your behalf. However, it is up to you to agree their overall fee with them.

Managing your loan

Every year we will arrange for a revaluation of a random sample of houses as part of our own audit and at our own cost to confirm that these houses selected are in good order.

If your home is selected and it is found to be in need of essential repairs we will request you to carry out essential repairs in order to maintain the property to a reasonable standard. We will request that you carry out these repairs within 12 months.

If not completed within this period we will assist you in arranging for these repairs to be carried out and add the cost of these repairs to your loan.

To help you monitor your loan, we will send you a statement every six months showing details of your loan over the previous period, including interest rates that have applied.

We will ask you annually to answer a small number of simple questions just to ensure that your circumstances have not changed in the past year and to confirm that you have maintained your house insurance.

18



We encourage you to discuss your decision to apply for a Seniors Money Lifetime Loan with your family, a financial adviser or friend

About us

Seniors Money Ireland Limited (t/a Seniors Money) is:

- regulated by the Financial Regulator.
- a joint venture company equally owned by IFG Group plc and Seniors Money International Limited.

The Seniors Money Lifetime Loan is lent by Seniors Money Mortgages (Ireland) Limited (t/a Seniors Money) a 100% subsidiary of Seniors Money International.

Seniors Money International specialises in providing home equity release solutions for those in their retirement years. It is jointly head-quartered in Auckland and Dublin and its Lifetime Loan product is available in Australia, Canada, Ireland, New Zealand, Spain and South Africa.

IFG Group plc is a public company quoted on the Irish & UK stock exchanges and is one of Ireland's most significant independent financial services organisations. It specialises in the provision of mortgages, pensions and insurance products.

Regulation and Legislation

Seniors Money Ireland Ltd, trading as Seniors Money is regulated by the Financial Regulator.

Seniors Money is fully compliant with all legislation and regulation governing the way it conducts its business.

Seniors Money's advertising and marketing material is fully compliant with:

- The provisions of the Consumer Credit Act 1995 ("the CCA") in relation to information to be provided by mortgage lenders and mortgage intermediaries.
- The requirements set out by the Advertising Standards Authority for Ireland ("ASAI").
- Requirements issued by the Financial Regulator in relation to Advertising.

Some questions answered

Do I continue to own my property?

Yes, you still have full ownership of your property and continue to live in it for as long as you wish.

Are there any loan repayments required?

There are no regular repayments required. Repayment is only required if you die, permanently cease to reside, or sell your house.

What happens if I want to move house?

You remain the owner of the house so you are entitled to sell it and move to another one at any time. However, a number of practical issues arise:

- If you sell the house the loan becomes due for repayment.
- You may request to transfer your loan to a new house instead, subject to the usual lending criteria (age and house value), but you must tell us in advance. If the new property is worth less than the original one you may be required to repay some of the loan.
- If there would be insufficient funds to repay the loan after selling the house and buying a new one, you may not be able to move unless you have alternative funds to repay the loan (or part of the loan in a transfer situation).

It is best that you contact us first if you are thinking of moving.

Do I need to get my house valued?

When we receive an application for a Seniors Money Lifetime Loan from you, we will arrange for a valuation to be carried out by an independent valuer.

What will happen if, between now and when the house is sold, property prices are such that there are insufficient funds to repay the loan?

An important feature of the Seniors Money Lifetime Loan is what we call the “No Negative Equity” Promise. The loan balance will be limited to the net sale proceeds of your property, as long as you are not in default.

Can I repay all or part of my loan at any time?

Although no payments are due during the life of the loan, you can choose to repay all or part of the loan at any time without penalty.

Some questions answered

What happens if someone else is living in the house?

Friends or family may live with you but they will have no legal right to remain in the property after the loan becomes repayable.

Can a full time carer live in my home with me?

Yes, as with friends or family a carer can live in the home as long as the care is needed.

What happens when I no longer live in my home?

Unless other arrangements have been made to repay the loan, your home must be sold upon your death, if you cease to reside or if you move from your home for any other reason. The sale proceeds, after legal and selling costs have been deducted, will then be used to repay your outstanding loan balance.

When your property is put up for sale, we must be notified of the sale price. If the sale price, less expected legal and selling costs, is likely to be lower than the outstanding loan balance, we may insist on a second, independent valuation at our cost. In the event of a dispute, a mediation process will be followed.

How much will I be able to leave to my family?

This will depend on how much you

borrowed, interest rates, house price inflation and how long the loan is in force.

If you have requested our Equity Protection Option this will protect either 10% or 20% of the net sale proceeds from your home. This means that the percentage protected is yours irrespective of your loan balance.

On our website www.seniormoney.ie you will find a calculator which will enable you to run your own illustrations.

It must be stressed that the value of your property may not increase over the term of the loan and could even fall. This may mean that the amount of equity remaining in your property (the difference between the property value and the outstanding loan balance) may be substantially less at the end of the loan than it was at the outset.

Will the loan affect the state pension benefits I receive?

The loan does not affect the contributory old age pension. The loan may affect the non-contributory state pension depending on the amount of money on deposit. However, with our flexible drawdown options there is no need to borrow any significant amount of money which you do not intend to spend.

22



Should you have
any queries please
call us on LoCall
1890 73 64 67
(1890 SENIOR)

23

SENIORS MONEY IRELAND

The application process



1 Receipt of Application



2 Valuation



3 Loan Offer



4 **Title Searches***



5 **Arrange Solicitor Appointment**



6 Independent Legal Advice followed
by Signing of Legal Documents



7 Return Of Signed Legal Documents



8 Cheque Issue

* Please Note: This is the crucial step in the process

Personal information

By applying for a loan you authorise us to disclose any of the information provided by you, when obtaining references or making other enquiries.

If a loan is granted to you the information provided to us may be held in our computer records and used to provide you with information about our other services and promotions.

We will treat all your personal information as private and confidential and will not disclose any details to anyone except where the law compels us to do so; there is a duty to the public to do so; where our interests require disclosure; or where we give the details upon your request or with your agreement.

Under the Data Protection Act 1988, the European Communities (Data Protection) Regulations 2001 and the Data Protection (Amendment) Act 2003, you have certain rights of access to, and correction of, any information that we hold about you.

Customer care

Seniors Money will do its best to provide you with a high level of service and customer care. We have well trained staff to help us achieve that aim.

Q-Mark

As part of our ongoing commitment to customer care we have been awarded the Q-Mark accreditation.

This prestigious award is only presented to organisations who can demonstrate their commitment to quality and excellence throughout their organisation. In order to achieve Q-Mark certification a rigorous independent quality audit of Seniors Money Ireland was carried out to ensure that the best of customer services practices are observed throughout the company.

The Q-Mark certification has a long standing history within the Irish industry with over 1,500 organisations across all sectors continuously improving their approach to every aspect of their business through this tried and tested programme.



Complaints procedure

Seniors Money operates an Internal Complaints Procedure. A copy of our Internal Complaints Procedure is available on request.

If you are not satisfied with the outcome of our Internal Complaints Procedure you may raise your complaint with: The Financial Services Ombudsman's Bureau, 32 Upper Mount Street, Dublin 2 or online at www.financialombudsman.ie

For further information or to answer any questions you may have, please contact our customer care team on 1890 73 64 67 (1890 SENIOR).

Warning: Your home is at risk if you do not keep up payments on a mortgage or any other loan secured on it. The payment rates on this housing loan may be adjusted by the lender from time to time.

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



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