



Brighten®



Retirement Equity Product Guide



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Lender: Brighten Home Loans Pty Ltd ACN 620 839 983

Servicer: Brighten Financial Pty Ltd Australian Credit Licence 512386

Who is Brighten

Brighten is an Australian owned and regulated non-bank lender with offices in Sydney, Melbourne, Brisbane, Hong Kong, Shanghai and Manila. We have well-established warehouse-funding arrangements with multiple Top Tier Banks, three public RMBS programmes and multiple wholesale credit funds to provide further funding diversification.



Industry Recognition

Award-winning lender with an extensive broker and aggregator network.



Our Values

At Brighten, we strive to be a lender that makes a positive impact on our customers, our partners, our broader communities, and our planet.



One Loan, One Tree, One Hundred Years

As part of our commitment to combatting climate change, for every loan we settle, Brighten will support Carbon Neutral to plant a tree in the Yarra Yarra Biodiversity Corridor, to help restore biodiverse habitat for future generations. All trees planted are legally protected for 100 years – long after your home loan is paid off. [Learn more: https://brighten.com.au/plant-a-tree/](https://brighten.com.au/plant-a-tree/)



Why Choose Brighten

- Competitive rates and product offering
- Application assessed on merits
- No LVR reduction for holiday homes
- Fully Assessed Pre-Approvals
- Deep and diversified funding, backed by Real Asset Management Group
- Values and prioritises broker relationships

Reverse Mortgage – Brighten Life®

Available to Australians aged 55 and over, a reverse mortgage provides access to home equity without the need for mandatory monthly repayments. Interest is capitalised to the loan balance, with the total loan amount repayable when the last remaining borrower ceases to reside in the owner-occupied property.

	Reverse Mortgage	
Product Name	Brighten Life®	Brighten Life® Plus
Loan Purpose	Purchase, refinance, equity release (home improvements, ongoing income support, car purchase or maintenance, medical needs, travel and holidays, in home or residential aged care, gifts, etc.) of owner occupied or holiday home residential property. If the funds are being used for gifting or investment, further documentation may be required.	
Min Loan Amount	\$50,000	\$50,000
Max Loan Amount (See Rate Card for full details)	\$3,000,000	Category 1 and Category 2: \$5,000,000 Category 3: \$2,000,000 <i>Loan amounts above these limits may be considered on a case-by-case basis. Properties located outside Categories 1, 2, and 3 may be subject to an interest rate risk loading, with maximum LVR and loan amounts assessed individually.</i>
Cash Out	If greater than \$50,000 documentary evidence i.e. home improvement quotes, car purchase agreement, etc. must be provided and, where practical, controlled disbursement will be considered.	
Max LVR (See Rate Card for full details)	15% at age 55 + 1% each birthday following	Category 1 and Category 2: 15% at age 55 + 1% each birthday following Category 3: Standard LVR with a scale reduction of 30% (i.e. 15% becomes 10.5%)
Debt Consolidation	Up to 5 unsecured debts (max. 3 credit cards, tax debts not accepted)	Unlimited number of debts including payout of tax debts
Acceptable Securities ¹	<ul style="list-style-type: none"> Category 1 and Category 2 postcodes. Minimum property value of \$200,000. 	<ul style="list-style-type: none"> Category 1, Category 2, and Category 3 postcodes (Cat 3 requires a full valuation at cost). Minimum property value of \$200,000.
Credit History	<ul style="list-style-type: none"> No bankrupt or judgements on credit file. Defaults must be paid or unpaid of up to \$5,000 to be cleared by loan. Arrears accepted. Council/body corporate arrears accepted. Non-insured accepted, if insurance will be taken out. Any unfavourable credit history (including rates arrears or no insurance) may trigger further assessment/conditions. 	<ul style="list-style-type: none"> No bankrupt. Judgements accepted if paid or up to \$10,000 unpaid if to be cleared by loan. Defaults must be cleared by loan. Any unfavourable credit history (including rates/insurance) may trigger further assessment/conditions.
Residency	Borrowers must reside in Australia and be a citizen or permanent resident.	
Interest Rate Type	Variable	
Partial voluntary repayment methods	BPAY	

¹ Desktop valuations accepted for Category 1 and 2 loans up to \$1,250,000. For loan amounts greater than \$1,250,000 a full valuation is required. For long form or non-standard valuations, cost is payable at ordering. Locations in category 4 may be considered on a case-by-case basis and will likely be subject to further restrictions and conditions and an interest rate risk loading.

Reverse Mortgage – Brighten Life®

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Loan drawdowns / Redraw	<ul style="list-style-type: none"> Funds can be drawn as one lump sum upfront or are placed in the available drawdown sub-account for future needs to draw as required. Interest is not charged for funds which are not drawn down – it is charged on the outstanding total loan balance. Redraw for loan repayments is also available. Requests are to be made online for prebooked draws of up to \$9,750 limit. Online self-service also allows regular loan draw up to this amount and can be setup via instalments. Larger draws, or ones which require a credit review, will be charged \$50 per draw (manual draw fee).
Split Loan	<p>Each account comprises of a loan account and an available drawdown sub-account. The sub-account is where loan repayments can be made (and available to redraw).</p>
Loan term	<p>Lifetime (repayable when property is sold or last remaining borrower ceases to reside in their owner-occupied home, which may or may not be the security).</p>
Ownership	<ul style="list-style-type: none"> All owners must be borrowers and aged 55 or older. If the applicant is part of a couple, but only one member owns the security, and they both reside in the security, both must still be applicants and will be borrowers under the loan agreement. It is noted that Individuals who are neither the applicant or owner (such as children) may also reside in the security – they will be required to sign an occupant's declaration.
Advice	<ul style="list-style-type: none"> Independent legal advice on the loan offer once issued is mandatory for all applications. If the loan is for business or investment purposes it may be considered but will be subject to credit review and, if agreed to, documented independent financial advice (a financial planner or accountant). It is recommended all applicants discuss the loan application with their immediate family and any beneficiaries. All applicants should review their government entitlements and determine whether they will be altered by taking out this loan. In some cases, it will be a requirement that a documented interview is completed with a Services Australia Financial Information Services Officer.

NOTE:

- Where the Credit Assessor deems appropriate the cash out may be required to be controlled / additional documentation required regardless of cash out amount.
- All cash out must be disbursed into an Australian bank account in all applicants' names.
- Applications under Power of Attorney will be accepted, subject to conditions.

Case Studies – Brighten Life®

A smarter way for Australians aged 55+ to access the equity in their property



Scenario 1

Helping Family Without Sacrificing Retirement

A 74-year-old male applicant owns a \$2.4 million property in Cherrybrook, NSW, with a \$500,000 first mortgage. As a self-funded retiree, he is looking to access \$600,000 in equity to help his son purchase a home.

A reverse mortgage allowed him to support his family while maintaining his own retirement lifestyle and remaining in his home. His son is providing a higher rent contribution to help offset the increased interest, giving the client greater confidence in his decision.

Scenario 2

Funding Lifestyle, Travel & Home Upgrades in Retirement

A 76-year-old female applicant owns her \$1.5 million home outright and receives a full pension. She is looking to access \$250,000 in equity, including \$30,000 upfront for a holiday.

She will also draw \$10,000 every quarter over the next 24 months to complete home upgrades, followed by \$100,000 available in the redraw facility for future holidays and larger one-off expenses over the next five years.



Scenario 3

Staying in the Family Home While Unlocking Freedom

A couple, aged 69, own their \$2.5 million home outright. They are looking to access equity to repay a \$50,000 reverse mortgage with another lender, consolidate \$35,000 in credit card debt, and complete \$85,000 in home improvements.

With \$80,000 held in their facility for future needs, the reverse mortgage allowed the couple to improve their cash flow, complete planned works around the home and continue living in the property they love.



Scenario 4

Creating Financial Security for Future Care Needs

An 82-year-old couple own their home, valued at more than \$1 million. The husband has a terminal illness, and with no dependants, they want to ensure the wife has financial security and flexibility in the years ahead.

By accessing a \$1 million reverse mortgage facility, they can help fund home-based care if needed, while preserving the option to move into aged care if their circumstances change. The loan provides reassurance that support is available when required, giving the couple greater peace of mind during a difficult time.



Bridging – Brighten Connect

Available to Australians aged 55 and over, a bridging loan provides a flexible short-term finance solution to support downsizing or transitioning into retirement living.

	Bridging Loan
Product Name	Brighten Connect
Loan Purpose	Equity release – access to equity to provide for property maintenance, access to retirement living, etc Buy before selling – provide an easy solution to downsizing
Suitable Borrowers	Property owners who need short-term funding
Min Loan Amount	\$250,000
Max Loan Amount	\$15,000,000
Max LVR	Peak Debt: ≤5,000,000 Max. 80% LVR End Debt:* End debt must be acceptable under standard revert product or reverse mortgage
Acceptable Securities (Refer to Acceptable Security Location Postcodes List)	<ul style="list-style-type: none"> Category 1 and Category 2 Postcodes
Interest Rate Type	Variable
Repayment Methods	Direct Debit BPAY Pay anyone
Offset Facility	<ul style="list-style-type: none"> Unavailable during the Bridging Period
Redraw Facility	Maximum online daily redraw limit is \$5000 Unlimited manual redraw (\$50 per manual redraw)
Repayments	<ul style="list-style-type: none"> During the Bridging Period, Interest will be capitalised and no repayment will be required. Principal and Interest repayments will be required on the end debt.
Loan Term	<ul style="list-style-type: none"> Bridging Period: Minimum 6 months, maximum 12 months Where there is an End Debt, the total loan term, including the bridging period, may be up to 30 years for residential loans. Where the End Debt is to be refinanced to a Brighten Life[®] reverse mortgage, the reverse mortgage must meet Brighten Life[®] eligibility and credit criteria at the end of the bridging period. Please refer to the Brighten Life[®] product section for further information on reverse mortgage loan terms.

* If end debt is chosen, a reverse mortgage application must be lodged before the end of the bridging period. However, approval of a reverse mortgage is subject to credit criteria at time and not guaranteed

Case Studies – Brighten Connect



Scenario 1

Providing Access to existing equity to ensure a smooth transition into retirement

A homeowner in Artarmon owns a \$3 million home and needs to access \$300,000 to fund a Refundable Accommodation Deposit (RAD) while preparing the property for sale.

A single security bridging loan allowed the client to move comfortably into a retirement village, while giving him the time and flexibility to sell his existing home at his own pace.

Scenario 2

Providing a simple path to downsizing before selling an existing property

A retired couple, aged 63 and 66, currently live in Toogoom, Queensland, with an existing mortgage of \$190,000. While they are able to support their retirement using existing superannuation, they are looking to downsize and move closer to local amenities, family and friends.

Retirement bridging allowed the couple to purchase their new property before selling their existing home, helping reduce stress and giving them greater certainty as they transition into the next stage of retirement.



Scenario 3

Allowing retirees to improve the condition of their property in order to maximise sale value

A 77-year-old homeowner in Sydney's Hills District has lived in her home for more than 30 years. With the property now becoming too large to manage, she is preparing to downsize and wants to complete home improvements before selling.

As the home is unencumbered, she is looking to access \$200,000 in equity using the property as security. The funds will help her make targeted improvements designed to maximise the property's sale value and support a smoother transition into her next home.



Scenario 4

Allowing retirees to ensure their property is in prime condition for their own continued living and ready for a reverse mortgage

A retired licensed builder in Sydney's Eastern Suburbs owns a \$2.2 million property that has fallen into poor condition due to long-term illness and limited maintenance.

The property does not currently meet the requirements for a reverse mortgage in its present state. The client is looking to access \$400,000 in equity to complete essential repairs, helping bring the property up to a suitable standard before refinancing to a reverse mortgage.



Brighten Retirement Lending (55+)

Providing Access to existing equity to ensure a smooth transition into retirement

Purpose	Brighten Life® & Brighten Life® Plus	Brighten Connect
Property maintenance to prepare for sale	No	Yes
Property maintenance with the intent to remain	Yes	No
Transition into retirement village living	Yes – holiday home security only	Yes
Support current lifestyle into retirement	Yes	No
Supplement income	Yes	No
Purchase of a new property (OO/ holiday home)	Yes	Yes
Travel and entertainment	Yes	No
Discretionary purchases (e.g., new car)	Yes	No
Helping kids access property (bank of mum and dad)	Yes	No
Providing a gift for family members (e.g., grandkids education)	Yes	No
Contingency funds	Yes	No
In home care expenses	Yes	No
Medical expenses	Yes	No
Refinance existing mortgage (with intent to remain)	Yes	No
Consolidate existing debts (refer to product limits)	Yes	No

Security Types

Acceptable security types

- ◆ Residential houses
- ◆ Townhouses
- ◆ Unit
(**Note:** Dwelling size must be greater than 40sqm (40-<50sqm are Brighten Life® Plus), excluding balcony & car parking.)
- ◆ Apartments
- ◆ Villa

Note: All properties are subject to concentration risk restrictions for exposure in a postcode and/or within a development.

Highest & Best Use Development

Where a valuation identifies a property to have the Highest and Best Use as a development site the security is acceptable under Brighten Life® Plus product.

The following restrictions apply:

- ◆ Applicant/s are not developers or builders (this is not intended to capture tradespeople who work on development / building sites);
- ◆ No existing Development Application (DA) on security;
- ◆ Where improvement value is between 5% and 10% of the total security value the maximum LVR will be a scale down of 50% (i.e. 15% becomes 7.5%);
- ◆ Where improvement value is less than 5% of the total security value the property is unacceptable.

Acceptable Title types

Torrens, Strata, Community and Old Systems Title are acceptable. Crown Leases (including A.C.T Leases) also fall within our guidelines.

Unacceptable security types

- ◆ Income producing rural properties
- ◆ Cladding: Units/apartments located within a building/development with non-compliant/non-conforming external cladding, or where compliance cannot be confirmed.
- ◆ Rural properties which are not suitable for residential use.
- ◆ Properties designed, zoned or used for commercial purposes (excluding residential home units in a commercially zoned development).
- ◆ Englobo Land.
- ◆ Properties that don't have a legal street address (e.g. a "land locked" property).
- ◆ Land / Improvements contaminated.
- ◆ Construction, development or partially completed dwellings.
- ◆ Boarding house / hostel.
- ◆ Bed and breakfast.
- ◆ Holiday resorts and time share arrangements.
- ◆ University campus style accommodation.
- ◆ Apartment / Flats with shared toilet facilities.
- ◆ Units or townhouse developments that have not been strata titled.
- ◆ Owner builder, temporary or mobile homes.
- ◆ Dilapidated, poorly maintained or in need of major repairs (subject to the extent, cost and nature of the repairs).

Unacceptable security types (continued)

- Residential improvement value less than 10% of the value of the property.
- Flood affected properties less than 1:100.
- Properties not connected to normal town services such as water, electricity and sewerage (unless where it is standard for the area and the Valuer can confirm marketability via 0-6 months selling period & suitable comparable sales).
- Unique or specialised properties that have restricted usage or appeal.
- Studio, bed-sitter, serviced apartments, dual key apartments or those securities subject to any type of management agreement.
- Properties with an extended selling period of greater than 6 months.
- Strata title home units < 40sqm.
- Rural Residential properties greater than 10 hectares (25 acres) noting properties > 10 hectares are more likely to be used to produce income from farm produce and to be subjected to the Farm Debt Mediation Act.
- Properties with "Lease of Life, Life Tenancy" type covenants on title.
- Subject to the Western Lands Act.
- Unit developments, or houses where the development is held on one title and the number of dwellings exceeds 2 units or dwellings.
- Units in a strata hotel/motel.
- Properties within a retirement village / nursing home / aged care unit unless it is Seniors SEPP Torrens or Strata Title owned solely by the applicant(s) and there are no other caveats or covenants listed regarding sale or ownership other than age/ability- Seniors SEPP will be considered under Brighten Life® Plus reverse mortgages.
- Current exhibition / display homes can be considered provided the display home is outside of a large 'Display Home' complex, the zoning allows for permanent residential use and is being used as an owner occupied property or holiday home or will be used as such following a purchase.

Aggregation of loans

Facilities that involve related parties must be aggregated as a single group for application assessment purposes.

Tax Debt Consolidation

Refinance of Taxation debts will be considered under the Brighten Life® Plus product.

An acceptable reason must be provided for why the taxation debt occurred, and the Credit Assessor must be satisfied that the taxation liability will not reoccur once consolidated.

Credit Reports

Australian Credit Reports

It is mandatory to do an Australian 'Individual Consumer and/or Commercial' enquiry with the credit history report provider, Equifax, for all loan applications. These reports must be reviewed to ascertain if the applicant has potential undisclosed liabilities or an adverse credit history.

Overseas Credit Reports

Each applicant and guarantor is required to provide a copy of their Credit Report, less than 90 days old as of the Formal Approval date, from their country of residence.

Applicants with discharged Bankruptcy and Part IX/X Arrangements are acceptable only when the arrangement has been discharged for over two years.

Post-Settlement Variations

Additional Advances

- Minimum of \$10,000.
- Receipt of an updated Loan Application Form (signed and dated by all parties).
- Receipt of current Equifax Credit Report (Individual Consumer / Commercial) for each borrower.
- Loan amount cannot exceed maximum LVR product parameters.
- Receipt of a new valuation report is required. The report must be no more than 3 months old for electronic or desktop valuations, and if the offering requires a full valuation report, a new one will be required. The report must be no more than 6 months old if a full report required.
- All borrowers must consent in writing to the further advance.
- Brighten “Cash Out Policy” applies to all additional advances.

Partial Discharge of Security

Any request for a partial discharge of security must be submitted to Brighten in writing (including being signed by all borrowers) and will be subject to a formal credit submission in accordance with the policies that apply for new money applications including supporting information.

Partial discharges of security will be permitted if Brighten is satisfied that the remaining securities are adequate relative to the facilities outstanding i.e. remaining facilities are within standard product parameters. As it is an alteration to the security, a full valuation report will be required.

Substitution of Security

Any request to substitute a mortgaged property security for another real estate mortgage must be submitted to Brighten in writing (including being signed by all borrowers) and will be subject to a formal credit submission in accordance with the policies that apply for new money applications.

A substitution may entail the release of any of the security properties to a loan and the replacement with new security(s).

The new security(s) must fully comply with current underwriting policies (i.e. type, zoning, population density etc.).

A formal panel valuation is required for all new property security(s) and must satisfy all valuation liquidity risk parameters (i.e. location, comparable sales, environmental etc.). Valuation type will be subject to criteria at the time of application.

Release of a Borrower

Brighten will consider such requests if the borrower has ceased to reside in the home and is no longer on Title (or the Title will be updated as part of the release variation) has been established with the remaining borrower to the loan.

Product Conversions

At times, borrowers may seek to switch home loan products, such as moving from a Brighten Life® Plus to a Brighten Life® Reverse Mortgage loan, in order to transition to a more suitable loan and potentially achieve a more favorable interest rate.

Brighten will consider product conversions on the basis the conversion must satisfy the policy guidelines of the new product including employment, residency requirements etc.

The conversion must satisfy the policy guidelines of the new product including employment, residency requirements etc.

Contact List

Scenario Enquiries

rmteam@brighten.com.au

Application Submissions

Reverse Mortgages - application@brighten.com.au
Bridging Loans – Via ApplyOnline®

Reverse Mortgages Enquiries and Follow Ups

reversemortgages@brighten.com.au

Escalations

lending.escalations@brighten.com.au

Settlements

settlement@brighten.com.au

Variations / Post Settlement

clientservices@brighten.com.au



Call Brighten on **13 14 88** at any stage of your application process for assistance.

Important Information

This product guide is correct as at the time of printing but is subject to change without notice and is intended as a guide to mortgage brokers and other financial advisors, it must not be distributed without Brighten's written permission and not provided to borrowers.

Source of Business

All introducers must disclose the source of any business they introduce, to assist Brighten manage its compliance responsibilities. Brighten reserves the right to reject an application from any source at its sole discretion.

Borrower Interviews

Accredited mortgage brokers are required to meet the Brighten applicant face to face, or via video or phone to provide credit advice. Independent legal advice must be completed face to face or via video on the loan agreement and relevant documentation by a solicitor of applicant choice. The broker must ensure they comply with their obligations under Know Your Customer (KYC) and Anti Money Laundering (AML) requirements. Evidence must be recorded confirming how these obligations have been met and identification documents provided with each application in accordance with our lending program.

When preparing for the customer interview particular attention should be given to:

- How will I evidence my obligations under the KYC/AML requirements?
- What language will the interview be conducted in?
- How will the borrower meet their Verification of Identity (VOI) requirements when signing the mortgage documents?
- How will the borrower meet the requirement to have an active Australian bank account in their name(s) solely before loan settlement?
- How will documents be translated?
- Is there sufficient funds held in Australia to complete the transaction?

All Applicant(s) are considered to be vulnerable if there is a potential language differences and must be offered the service of an interpreter if the interview has not been conducted in their native language or do not understand English.

The person conducting the interview must confirm in writing at the time they lodge the application that:

- The loan interview was conducted in the applicant's native language and that both the person conducting the interview and the borrower were both fluent in the applicant's native language or
- The loan interview was conducted in English and that both the person conducting the interview and the borrower were both fluent in English or
- The loan interview was conducted in English and that a translator was present to assist in the interview and in this case an interpreter's certificate must be provided.

As a minimum we will require a copy of the applicant's passport or driver's licence and a rates notice. Another form of photo ID may be accepted (National identity card) or a combination of non-photographic evidence.