

## INDEPENDENT LEGAL ADVICE (REVERSE MORTGAGE)

A reverse mortgage is a unique type of loan that allows certain people to use equity in their home by borrowing against it without having to make repayments. The interest payable is added to the loan balance and is repaid when the property is sold (either by the borrower, or by their executor after the borrower's death).

Lenders who provide this type of loan are required by law to insist that borrowers obtain independent legal advice on the loan documents to ensure that they understand the legal commitment they are making.

At Penmans we offer a fixed fee to advise on standard reverse mortgage arrangements of **\$990** (inclusive of GST). This includes reviewing the documents, providing a written advice, attending on you for signing and providing the necessary certificates.

If the documents are not standard our fixed fee package may not apply. However, we are always happy to briefly review your loan documents (free of charge) so we can let you know either:

- That our fixed fee package does apply; or
- That it does not apply and to quote you a specific fixed fee for the service that you need.

We require borrowers to complete a verification of identity process and that incurs an additional out of pocket expense of \$23.09 per borrower.

### Next Steps

Please fill out our [contact form](#) and let us know that you require independent legal advice on reverse mortgage documents. A member of our property law and conveyancing team will be in contact with you.

The information you obtain at this site is not, nor is it intended to be, legal advice. You should consult a Solicitor for individual advice regarding your own situation. Liability limited by a scheme approved under Professional Standards Legislation.

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**Fixed fees current as of February 2026.**

*partnering with people since 1946*



We have Accredited Specialists in  
Property Law and Wills & Estates

**DIRECTORS**  
Paula Roberts  
Bailey Dunleavy

**ADDRESS**  
Suite 2.1, Level 2, Riverside Office Tower  
69 Central Coast Highway  
West Gosford

**MAIL**  
PO Box 6040  
West Gosford NSW 2250

**ABN**  
64 676 843 888

Liability limited by a  
scheme approved under  
Professional Standards  
Legislation

**PHONE**  
02 4324 1266

**EMAIL**  
info@penmans.com.au

**PENMANS.COM.AU**