



The Reverse Mortgage Programme (RMP)* is launched by The Hong Kong Mortgage Corporation Limited (HKMC) in 2011 to provide people aged 55 or above with an additional financial planning option to enhance their quality of life while staying in their own homes during their lifetime.

Under the RMP, a borrower can use his residential property in Hong Kong as security to borrow a reverse mortgage loan from a lender. He can choose to take out lump-sum payouts for specific purposes and/or receive a steady stream of monthly payouts either over a fixed payment term or throughout his entire life. **In particular, the lump-sum payouts can be used for paying home improvement, repairs and maintenance of his property.** The estimated payout levels can be calculated by using the [Reverse Mortgage Calculator](#).

Key Product Features and Benefits

- Steady monthly payouts to meet the borrower's financial needs
- Lump-sum payouts for specific purposes, including **paying home improvement, repairs and maintenance of the property**
- Residing in their own home
- Flexibility to rent out their property under specific circumstances
- No repayment during the borrower's lifetime while staying in their property
- Upon loan repayment after the borrower's death, inheritors not liable for any shortfall between the outstanding loan amount and the property sales proceeds
- Surplus arising from the sales proceeds to be returned to the inheritors

Key Eligibility Criteria

In general, the borrower must:

- be aged 55 or above (or aged 60 or above for owners of subsidised sale flats with unpaid land premium) and a holder of valid Hong Kong Identity Card
- not be an undischarged bankrupt or otherwise subject to bankruptcy petition or individual voluntary arrangement

In general, the property must:

- be held in the borrower's own name, or in the joint names among the borrower and up to two co-borrowers as joint tenants (property acquired by deed of gift may be considered)
- not exceed 50 years of age (property exceeding 50 years of age will be considered on a case-by-case basis and subject to building inspection)
- not be subject to any resale restrictions (except for the alienation restriction of subsidised sale flat imposed by the relevant authority)
- not be rented out

(Borrowers may apply to rent out their properties if they own their properties for at least one year and all borrowers have:

- (i) declared that they have retired; or
- (ii) moved out to obtain elderly or medical care.

if the property is a subsidised sale flat with unpaid premium, the borrowers must obtain a written consent from relevant authorities, in addition to the above requirements of property ownership.)

Supplemental Information

[List of Participating Banks](#)

[Information Pack](#)

[Leaflet](#)

[Level of Monthly Payout and Maximum Lump-Sum Payout Amount at Closing](#)

[Important Notice](#)

For more details, please visit the [RMP website](#) or call the Hotline (852) 2536 0136.

* The Reverse Mortgage Programme is operated by HKMC Insurance Limited which is a wholly-owned subsidiary of The Hong Kong Mortgage Corporation Limited.