

ASX Release

12 September 2017

DomaCom poised to introduce Equity Release product following ASIC notification

Fractional property investment company DomaCom (ASX:DCL) announces the receipt from ASIC of a decision in principle to approve the relief that will allow the delivery of its innovative Senior Equity Release (SER) product. The ASIC relief will pave the way for the introduction of a new suite of products by DomaCom focussed on the needs of ageing retirees to adequately fund their retirement. The relief will be subject to a number of conditions and requirements.

Subject to the formal ASIC relief being granted, the SER product is targeted to being launched in the first quarter of 2018 and will be an innovative mechanism for retired Australians to sell part of their home to help fund their retirement while continuing to live in their home. The ASIC decision is the culmination of a four and a half year process of engagement by DomaCom with the corporate regulator.

Commenting, the CEO of DomaCom, Mr Arthur Naoumidis, said:

“With surveys showing that Australians are among the world’s most worried about retirement, our Senior Equity Release product has the potential to be a meaningful solution to one of the most intractable challenges facing our economy – the difficulty many Australians have in funding their retirement.

“Many retirees are asset rich and cash poor; this product will enable them to unlock the value of their home while also giving them control and the ability to remain living in their home. Financial planners will now have a tool that they can use to manage the cash flow needs of retired clients as well as to facilitate innovative intergenerational wealth strategies using the family home.

“This is a key milestone for DomaCom, paving the way for a series of new products based on the equity release concept and with the potential to significantly build funds under management. We believe demand for a product of this nature is enormous and the range of available alternative products continues to decrease,” he said.

It is expected that the DomaCom SER product will be structured as a financial product for which a Product Disclosure Statement will be issued and will require a financial planner to provide advice to retirees wishing to participate and may also require them to obtain independent legal advice and other requirements which currently apply under the National Credit Act.

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The DomaCom SER product will have a number of important protections for retirees including providing security that they can remain in their home as long as they wish as well as providing the right to repurchase the equity that has been sold should the retiree change their mind.

About DomaCom

DomaCom Australia Limited ACN 153 951 770 launched Australia's first online fund to provide a property investment solution for the SMSF market and other long term investors through the fractional acquisition of units in a unique trust structure that enables investors to choose the property they want. Residential and commercial property Australia wide can be accessed in this fund, sourced from a variety of vendors and developers.

DomaCom intends to extend the technology to provide an equity release solution for senior Australians to access much needed capital, whilst affording the next generation an opportunity for income and capital growth through property. This elegant solution will match the time horizons of retirees with those of SMSF trustees who want a longer-term allocation to property of their choice in locations of their choice.

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