

ASX (DCL) /Media Release

19 November 2018

DomaCom Senior Equity Release clears final regulatory hurdle after 6 years

DomaCom is pleased to announce that ASIC has issued a relief instrument that will allow the company to deliver an equity release product for the ageing retiree cohort who are asset rich and cash poor.

DomaCom CEO, Arthur Naoumidis said, “This is a major milestone for DomaCom as we have been working with ASIC for over 6 years to obtain the necessary regulatory framework for our Senior Equity Release (SER) product.”

“With the last big 4 bank recently withdrawing from the reverse mortgage market, we believe there is a need for an alternative source of funding that will enable retirees to sell fractions of their house whilst remaining in their home and enjoy a contented retirement in their later years. With the large baby boomer cohort entering retirement, the need for equity release funding over the next 5-10 years should be very significant and our SER product will help the 3 trillion-dollar superannuation sector to provide the capital needed.”

The SER product will be structured as a financial product to be provided by financial advisers who complete an accreditation course for this product.

“The financial advisers will, for the first time, have a financial product available that will enable them to assist their retired clients in funding their lifestyle using their most significant asset– their home. Also, financial advisers will now have an additional tool to assist them with intergenerational family wealth planning to manage the upcoming transfer of wealth between generations.”

DomaCom will now focus on the work needed to deliver the SER product to the market and is targeting the first half of 2019.

About DomaCom

DomaCom Australia Limited AFSL 444365 is the owner and operator of the DomaCom investment platform (www.domacom.com). The platform seeks to provide the SMSF market and other long term investors the opportunity to make fractional investments in property-related investments they choose via a unique trust structure. DomaCom covers residential and commercial property opportunities Australia wide, sourced from a variety of vendors and developers.

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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.

Investments in DomaCom platform are facilitated in the DomaCom Fund ARSN 167 020 626 (Fund), a licensed Managed Investment Scheme registered with ASIC. The trustee and responsible entity of the Fund is Melbourne Securities Corporation Ltd AFSL 4282189, a part of MSC Group.

More Information:

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