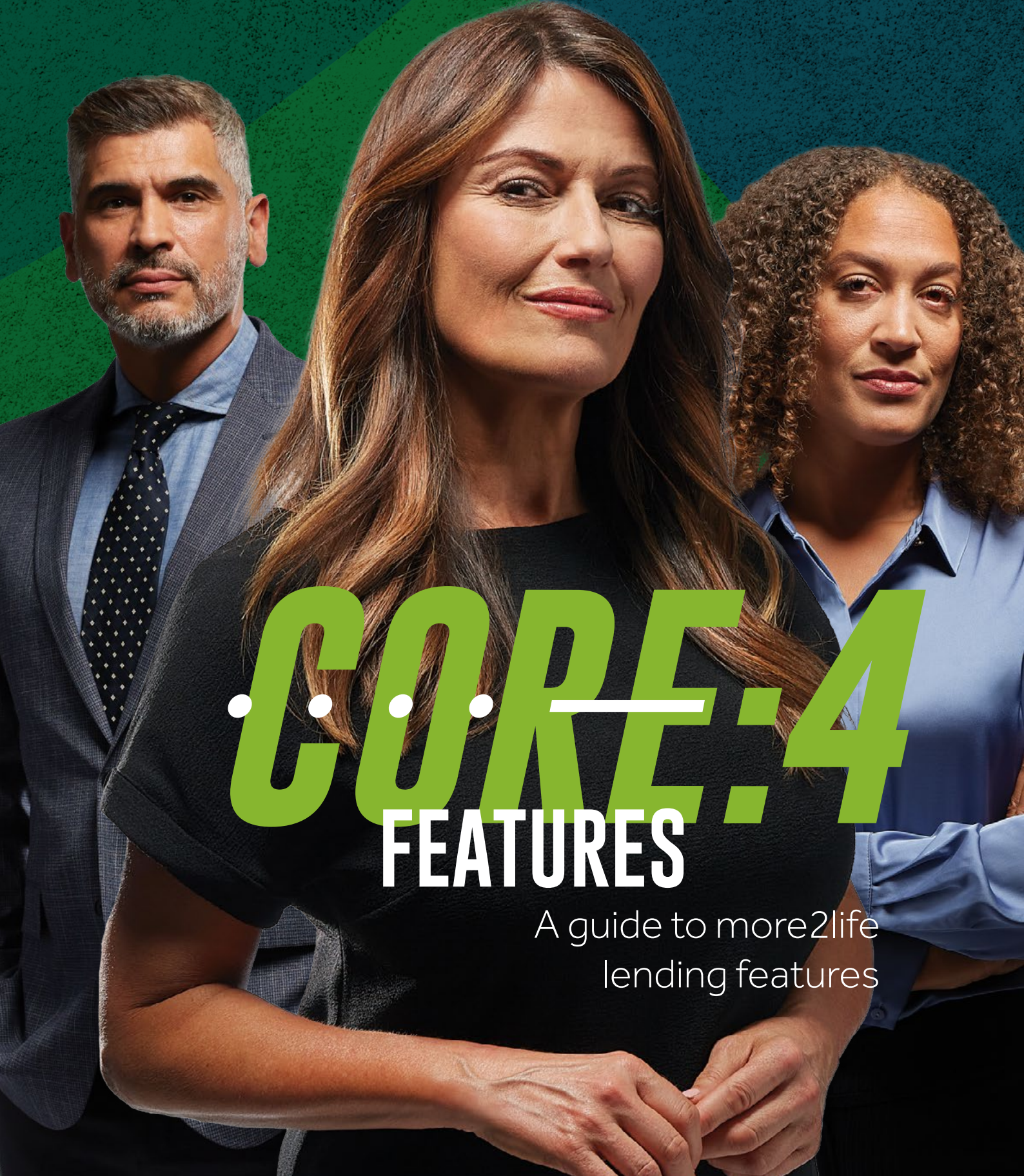




more2life
the later life lender



CORE:4

FEATURES

A guide to more2life
lending features

CORE:4

Our lending features

We're here to help you achieve mission success by delivering your clients the retirement they deserve.

We're proud to offer your clients the features we do, they provide peace of mind, flexibility and control, and can help give your clients a brighter financial future. What's more, they are all automatically included where your client is eligible, so you don't even have to worry about opting in on their behalf.

But what features do we offer, and on which new plans do they apply?

	Flexi Choice	Capital Choice	Tailored plans	Maximum Choice	Prime plans
Partial repayments	✓	✓	✓	✓	✓
Fixed ERCs	✓	✓	✓	✓	✓
ERC exemption on death/admission into LTC of first borrower	✓	✓	✓	✓	✓
Downsizing protection	✓	✓	n/a	✓	✓

Partial repayments

Partial repayments can be made on all more2life plans, and help to reduce the size of the overall loan and therefore the effect of roll-up interest. There is no obligation for your clients to make partial repayments, but if they want to, they can.

Your client won't incur an ERC on any partial repayment made on new plans, as long as they are made within the below criteria (for existing plans, please check your client's offer documentation for any partial repayment & ERC-free criteria). Your clients can make repayments on an ad-hoc basis, or up to a monthly basis if they wish, depending on the plan taken, without incurring an ERC.

	Flexi Choice	Capital Choice	Tailored plans	Maximum Choice	Prime plans
ERC-free repayment allowance*	Up to 10% of total cash advanced	Up to 10% of initial loan	Up to 10% of initial loan	Up to 12% of initial loan	Up to 10% of initial loan
Minimum repayment	£50	£50	£50	£50	£50
Maximum no. of repayments*	12	No max	12	No max	No max
Repayments from day 1?	Yes	Yes	Yes	Yes	Yes
Minimum remaining loan**	n/a	n/a	£10,000	n/a	n/a

*in each 12 month period from loan completion date.

**the amount owed (outstanding balance) excluding ERCs after repayment.



Be sure to check the exhaustive list of early repayment charge and partial repayment criteria in your client's KFI and offer documentation.



Fixed early repayment charges

Fixed ERCs ensure that your clients will always know how much it may cost to make a repayment outside of any ERC-free criteria.

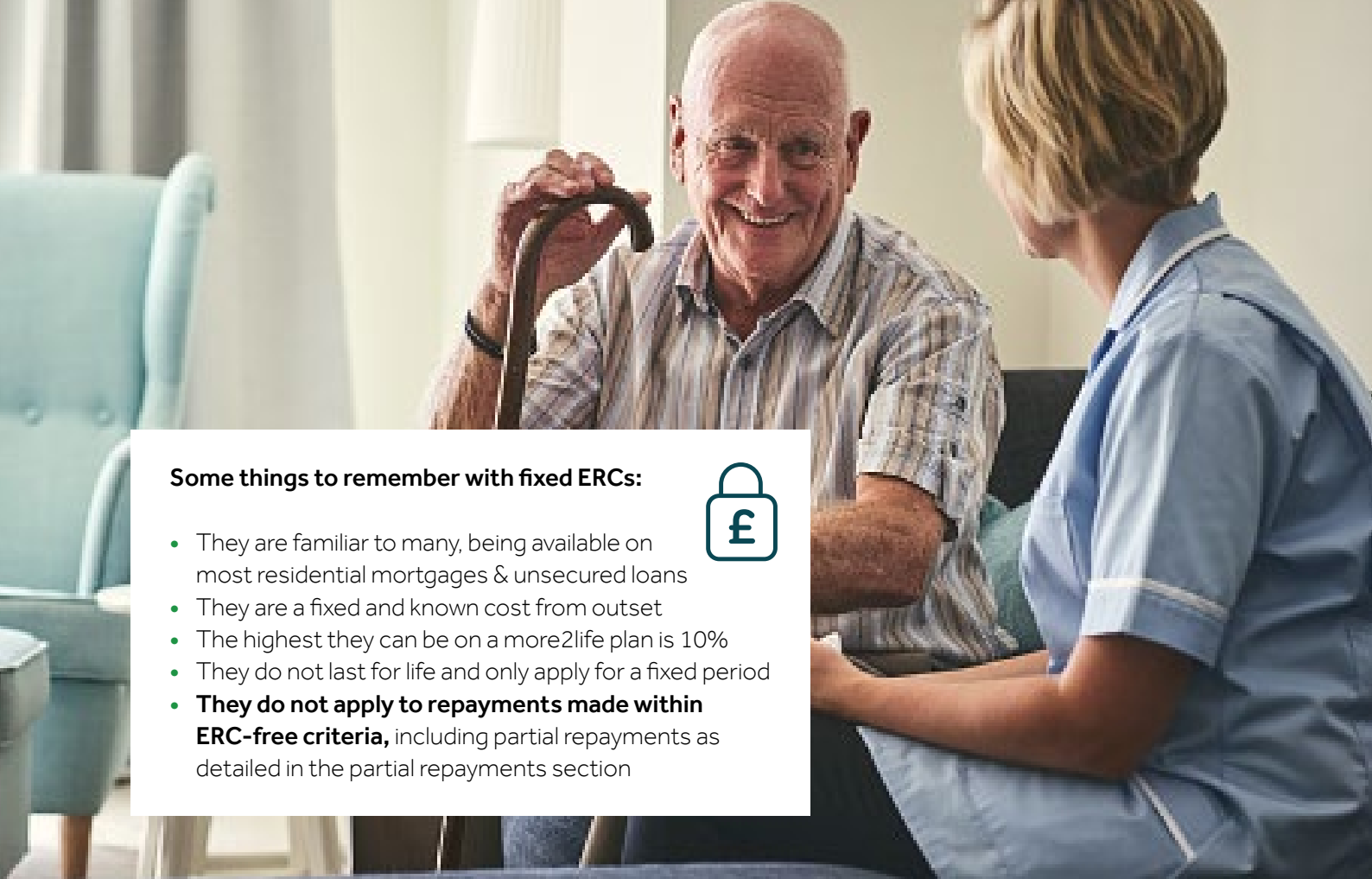
ERC-free criteria on more2life plans include:

- When the plan comes to an end on the death/admission into long-term care of the borrower(s)
- On the death/admission into long-term care of the first borrower in joint cases
- Downsizing protection (where applicable)
- Full or partial repayment of a plan on fixed ERCs once 0% ERCs apply
- ERC-free partial repayment allowances

more2life fixed ERCs are a fixed percentage of the amount repaid, and gradually decrease over time, eventually decreasing to 0%.

Repayment year (from loan completion date)	Fixed ERC (% of amount repaid)				
	Flexi Choice	Capital Choice	Tailored plans	Maximum Choice	Prime plans
Year 1	10%	5%	10%	6%	10%
Year 2	9%	5%	9%	6%	9%
Year 3	8%	5%	8%	6%	8%
Year 4	7%	5%	7%	6%	7%
Year 5	6%	5%	6%	6%	6%
Year 6	5%	3%	5%	0% or 6%*	5%
Year 7	4%	3%	4%	0% or 6%*	4%
Year 8	3%	3%	3%	0% or 6%*	3%
Year 9	2%	3%	2%	0% or 6%*	2%
Year 10	1%	3%	1%	0% or 6%*	1%
Year 11	1%	0%	1%	0%	0%
Year 12	1%	0%	1%	0%	0%
Year 13	1%	0%	1%	0%	0%
Year 14	1%	0%	1%	0%	0%
Year 15	1%	0%	1%	0%	0%
Year 16	0%	0%	0%	0%	0%

* Maximum charge of 6% if gilt rates have decreased since start of loan, or 0% if gilt rates have increased or stayed the same.



Some things to remember with fixed ERCs:



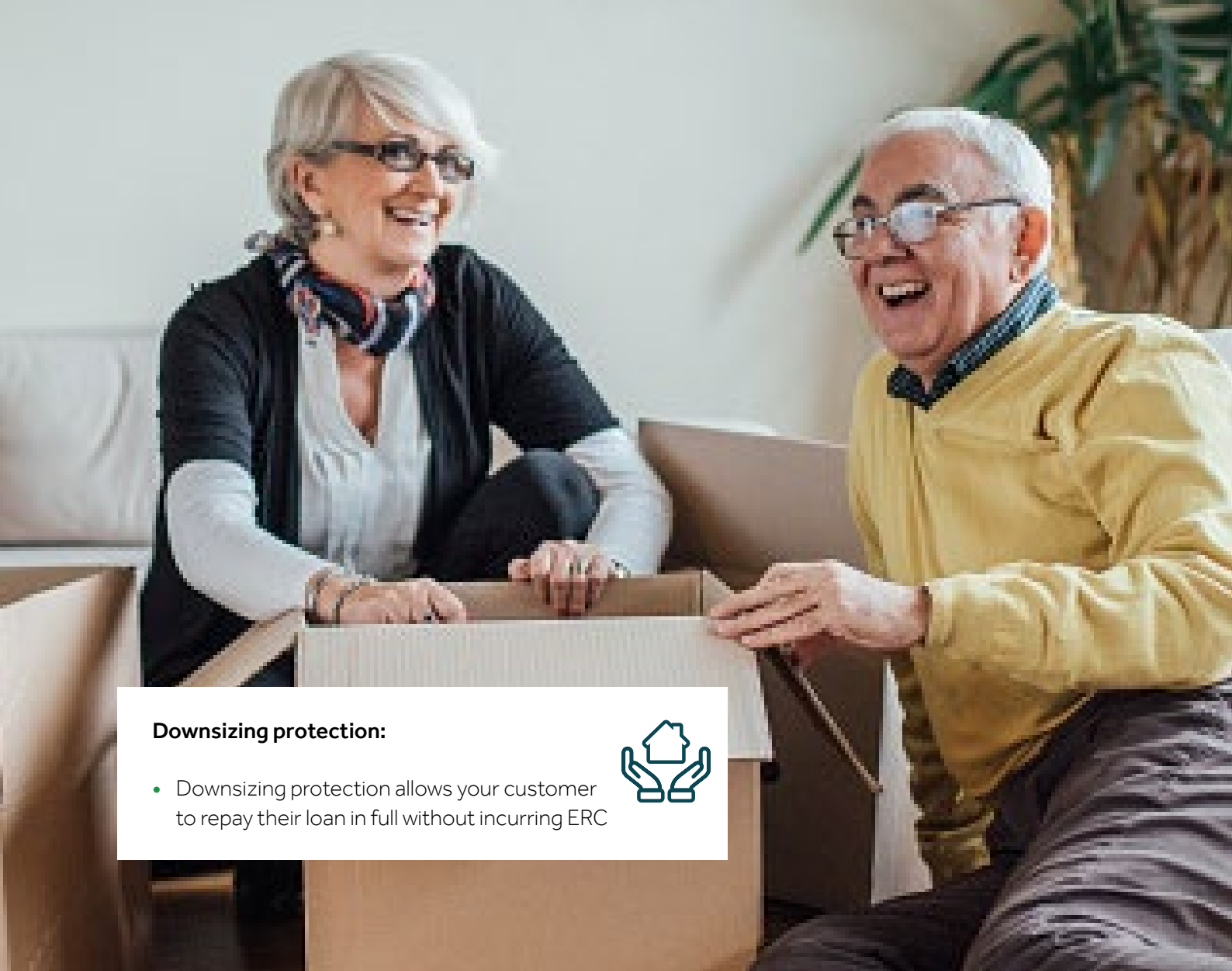
- They are familiar to many, being available on most residential mortgages & unsecured loans
- They are a fixed and known cost from outset
- The highest they can be on a more2life plan is 10%
- They do not last for life and only apply for a fixed period
- **They do not apply to repayments made within ERC-free criteria**, including partial repayments as detailed in the partial repayments section

FEATURE

ERC exemption on death/admission into LTC of first borrower

The death of a loved one is always devastating and stressful. That's why all new plans taken on a joint-life basis come with an early repayment charge exemption; designed to make organising affairs a little less stressful by giving remaining borrowers the opportunity to repay their loan in full without incurring an early repayment charge.

When the first borrower passes away or goes into long-term care, the remaining borrower can repay the loan in full within 3 years of the death or admission into long-term care of the first borrower, without incurring an early repayment charge.



Downsizing protection:

- Downsizing protection allows your customer to repay their loan in full without incurring ERC



Downsizing protection

FEATURE

If your client is thinking about downsizing and they move to a property which meets our lending criteria at the time, their loan can simply port with them.

If they choose a property outside of those criteria, downsizing protection allows them to repay their loan in full without incurring ERCs, as long as the move occurs 5 years after the loan completion date.

If you have any general plan queries, regarding rates, features or criteria, please contact the Adviser Support Team.

For all queries about existing plans or applications, please contact your dedicated Telephone Account or Business Development Manager. If you don't know who your dedicated contact is, get in touch with the Adviser Support Team.

Adviser Support Team



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