

Product guide

Flexi Choice



more2life work hard to develop and create product features which empower our customers, by giving flexibility and control over your lifetime mortgage.

	Flexi Choice	Flexi Choice Premier*
Age range	55 – 84 (+364 days)	
Loan range	£15,000 to No max (The maximum loan amount is based on maximum LTVs currently available)	£100,000 to £2,000,000
Minimum property value	£125,000 (£150,000 for ex-local authority houses and bungalows)	£2,000,001
Maximum property value	£2,000,000 in England, or £1,000,000 in Wales and mainland Scotland	No maximum property value
Cash facility	Yes	Yes
Partial repayments	Yes – up to 10% of total cash advanced in each 12 month period. Minimum repayment of £50, maximum of 12 repayments in each 12 month period.	
Downsizing early repayment charge exemption	Yes – after an initial period of 5 years	
Fixed early repayment charges	Yes, 10% in year 1, 9% in year 2, 8% in year 3, 7% in year 4, 6% in year 5, 5% in year 6, 4% in year 7, 3% in year 8, 2% in year 9, 1% in years 10–15, and 0% from year 16 onwards	
Exemption of early repayment charges on death/admission into long-term care of a partner	Yes – within 3 years of the death of or admission into long-term care of the first partner	

* Only available in England.



How does it work?

A lifetime mortgage is a loan secured against your home. Equity release will reduce the value of your estate and may affect your entitlement to means-tested benefits.





Cash facility

When you take your loan, you have the option of either taking a one-off lump sum, or a smaller initial lump sum with the option to draw down cash in the future, as and when needed. This excludes Lump Sum only plans.

If you choose to have a cash facility, any amount can be selected to meet your borrowing needs, provided that the loan to value does not exceed the maximum lending allowed on the specific plan. Any cash draw down is subject to a minimum withdrawal of £2,000 or the full remaining facility has to be taken in a single draw if less than £2,000.

Please note that your cash facility is not guaranteed and is subject to the terms and conditions stated in the loan offer.



Partial Repayments

You can choose to make repayments of up to 10% of the total cash advanced within each 12 month period without incurring any early repayment charges, starting from the day the loan completes.

A maximum of 12 payments can be made in each 12 month period and each payment must be a minimum of £50.

Repayments made outside of these conditions may incur early repayment charges.



Fixed early repayment charges

If any early repayment charges are applicable, they will always be at a known cost – see table for details. This could be if the loan is repaid in full within the first 15 years of the loan completing, or if partial repayments greater than 10% of the total cash advanced are made in each 12 month period.

Should you proceed with more2life, any charges which may be applicable, will be outlined in your Key Facts Illustration and Offer documentation.



Downsizing protection

Moving to a smaller home in future may be necessary due to a decline in health, or difficulty in maintaining the home. If your new home meets our lending criteria at the time, the loan can simply port to your new home.

However, if your new home does not meet our lending criteria at the time, the loan can be repaid in full without incurring any early repayment charges, as long as the move occurs after a minimum of 5 years from the start date of your loan.





Exemption from early repayment charges on death/admission into long-term care of a partner

In joint cases, the remaining borrower can repay the loan in full without incurring any early repayment charges within a period of 3 years of the death or admission into long-term care of the first borrower.

For more information



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more2life
the later life lender

For more information, please speak to a specialist equity release adviser.
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