

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 Interest Reward	Flexi Choice Premier*
Age range	55–84 (+364 days)	55–82 (+364 days)	55–84 (+364 days)
Loan range	Minimum loan amount is £15,000. The maximum loan amount is based on the property value and the maximum LTVs		£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	No	Yes
Arrangement fee	No	Yes – £995 (deducted from the loan amount)	No
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. On Interest Reward, the contracted payments are included in the 10% limit		
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		
Rate discount	No	You will benefit from a rate discount for the duration of the mortgage by committing to making set monthly repayments for a specified term	No

* 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. If choosing Interest Reward, your monthly payments are included in the 10% early repayment charge free allowance.

A maximum of 12 voluntary overpayments 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.



Interest Reward

You will benefit from a rate discount for the duration of the mortgage by committing to making set monthly repayments over a term of 2-30 years depending on the age of the oldest borrower.

You can stop making payments or reduce your payment amount at any time, but if a payment shortfall remains outstanding for more than 3 months, the discount will be removed or reduced based on the total value of monthly payments made up until that point, including any additional voluntary overpayments. The non discounted interest rates will be confirmed within the Offer documentation.

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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