

Maximum Choice

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

	Lump Sum	Drawdown
Age range	55–89	
Minimum loan	£15,000	
Maximum loan	£2,000,000	
Minimum property value	£120,000 (£150,000 for ex-public sector houses and bungalows)	
Maximum property value	No maximum	
Cash facility	No	Yes – minimum release £500
Valuation fee free option	Yes	
Partial repayments	Yes – up to 12% initial loan amount in each 12 month period, minimum of £50 per repayment	
Fixed early repayment charges	6% in years 1–5 after the loan completes, in years 6–10, dependent upon the benchmark rate confirmed in your offer document, the charge will be 6% if gilt rates have decreased since the start of the loan or 0% if gilt rates have increased or stayed the same, and 0% from year 11 onwards	
Downsizing early repayment charge exemption	Yes – after an initial period of 5 years	
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	



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 £500 or the full remaining facility has to be taken in a single draw if less than £500.

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 12% of the initial loan amount in each 12 month period, starting from the day the loan completes, without incurring any early repayment charges. There is no limit to the amount of repayments that can be made per year, but each payment must be a minimum of £50.

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



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.



Fixed early repayment charges

If any early repayment charges are applicable, you will always know the maximum amount it will cost you to repay early – see table for details. This could be if the loan is repaid in full within the first 10 years of the loan completing, or partial repayments greater than 12% of the initial loan are made in a 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.





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

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