

Product guide

Maxi ZERO ERC



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	£700,000	
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 – minimum of £50 per repayment	
Fixed early repayment charges	Zero early repayment charges	
Downsizing early repayment charge exemption	Yes – from completion of the lifetime mortgage	
Exemption of early repayment charges on death/admission into long-term care of a partner	Yes – indefinitely following 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 (subject to a minimum facility of £5,000), 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 starting from the day the loan completes, without incurring any early repayment charges. There is no limit to the total amount or number of repayments that can be made per year, but each payment must be a minimum of £50.



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.



Zero early repayment charges

There are no early repayment charges on the Maxi ZERO ERC plan.



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 indefinitely following 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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