

Market comparison

Flexi Payment Term Lifetime Mortgage





Flexi just got even better. Building on our market-leading proposition, we can now offer customers aged 55-62 enhanced LTVs and reduced borrowing costs through our Flexi Payment Term Lifetime Mortgage.

How does it work?

Available to customers who can commit to mandatory payments until the oldest applicant turns 66, our Flexi Payment Term Lifetime Mortgage enhances the current Flexi proposition by utilising these monthly payments to increase LTVs, reduce borrowing costs, or both – as outlined in the case studies below:


Helping clients secure higher LTVs

For clients struggling to secure the borrowing they need, our Flexi Payment Term Lifetime Mortgage gives your customers access to higher LTVs; helping them unlock more of their home's value.

LTV comparison example	 more2life	 more2life
Product	Flexi Choice Lifetime Mortgage	Flexi Payment Term Lifetime Mortgage
Age	55	
Property value	£285,000	
Interest rate	6.99% MER	
LTV	22.5%	30.5%
Release amount	£64,125	£86,925
Mandatory monthly payment	£0	£266
Payment term	n/a	11 years

Helping clients manage their borrowing costs

Or for those who want to better manage their borrowing costs, our Flexi Payment Term Lifetime Mortgage could help your customers save thousands in interest charges over the life of their plan.

Total cost of borrowing comparison example			
Product	Flexi Payment Term Lifetime Mortgage with <u>mandatory</u> monthly payments	Highest LTV lifetime mortgage with <u>optional</u> monthly payments	Highest LTV lifetime mortgage with <u>no</u> monthly payments
Age	58		
Property value	£285,000		
Release amount	£77,000		
Interest rate	6.34% MER	8.82% MER	8.82% MER
Monthly payment	£216	£216	£0
Payment term	8 years	8 years	n/a
Total cost of borrowing over 15 years	£178,937	£248,433	£287,714

Flexi Payment Term Lifetime Mortgage plan features:

- ✓ Access up to 8% higher LTV than comparable lifetime mortgage
- ✓ No negative equity guarantee and guarantee of tenure apply from outset, subject to terms and conditions, including maintaining mandatory payments.
- ✓ Ad-hoc overpayments available from day one (£50 minimum, maximum 10% per year)
- ✓ ERC exemption on repayment within 3 years of death/LTC of a partner
- ✓ Available from age 55–62 (+364 days) at application with £125k+ property value

Availability of our Flexi Payment Term Lifetime Mortgage is dependent on a customer's ability to meet credit and affordability requirements. The customer's home may be repossessed if they fail to keep up mandatory payments.

This item has been approved for use with intermediaries and is not intended to be customer facing.

For more information

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 **more2life**
the later life lender

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