

Market comparison

Flexi Payment Term Lifetime Mortgage

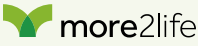



Building on our market-leading proposition, our Flexi Payment Term Lifetime Mortgage offers customers enhanced LTVs and reduced borrowing costs compared to a comparable lifetime mortgage.

But it's not the only payment term lifetime mortgage in the market. So how does our Flexi Payment Term Lifetime Mortgage compare to L&G's?

Target market and mandatory payments

While the products share a name, they're **not designed for the same customers**.

		
Flexi Payment Term Lifetime Mortgage	L&G Payment Term Lifetime Mortgage	Customer benefit
Borrower(s) must be 55-62 but can be retired at application	Borrower(s) must be aged 50-75 and at least one must be employed throughout the payment term	Greater flexibility for those aged 55-62
Partial interest payments	Full interest payments	Lower monthly payments and greater likelihood of affordability approval

Product features

While both payment term lifetime mortgages provide guarantee of tenure and a no negative equity guarantee, **only our Flexi Payment Term Lifetime Mortgage allows overpayments throughout the life of the plan.**

Flexi Payment Term Lifetime Mortgage	L&G Payment Term Lifetime Mortgage	Customer benefit
Overpayments permitted throughout which can be used to shorten payment term	No overpayments allowed during payment term	Greater post-completion flexibility

Further flexibility

Alongside less stringent acceptability and affordability criteria for 55-62-year-olds, our Flexi Payment Term Lifetime Mortgage provides **greater flexibility** for those in work or company directors.

Flexi Payment Term Lifetime Mortgage	L&G Payment Term Lifetime Mortgage	Customer benefit
If borrower(s) is in work, they must have the same employment for the three months before application and continuous employment for the previous six months	At least one borrower must be in work and have had the same employment for 12 months	Greater employment flexibility
Borrower(s) who are LTD company directors with >50% shareholding can use share of net profits	Borrower(s) who are LTD company directors can only use salary and dividends	Greater affordability benefit for >50% LTD company shareholders

Flexi Payment Term Lifetime Mortgage highlights:

- ✓ Access up to 8% higher LTV than comparable lifetime mortgage
- ✓ Meets Equity Release Council standards, meaning your client is protected with guarantee of tenure for the life of their plan, providing they meet all payments during the payment term.
- ✓ Ad-hoc overpayments available from day one (£50 minimum, maximum 10% per year)
- ✓ ERC exemption on repayment within 3 years of death/LTC of partner
- ✓ Available from age 55-62 (+364 days) at application with £125k+ home

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 with mandatory payments.

For more information



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the later life lender

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