

Market comparison

Flexi Payment Term Lifetime Mortgage



more2life's Flexi Payment Term Lifetime Mortgage is a lifetime mortgage that requires a part-interest-serving payment for a fixed payment term. This allows customers aged 55–62 access to higher LTVs and/or lower borrowing costs than conventional lifetime mortgages.

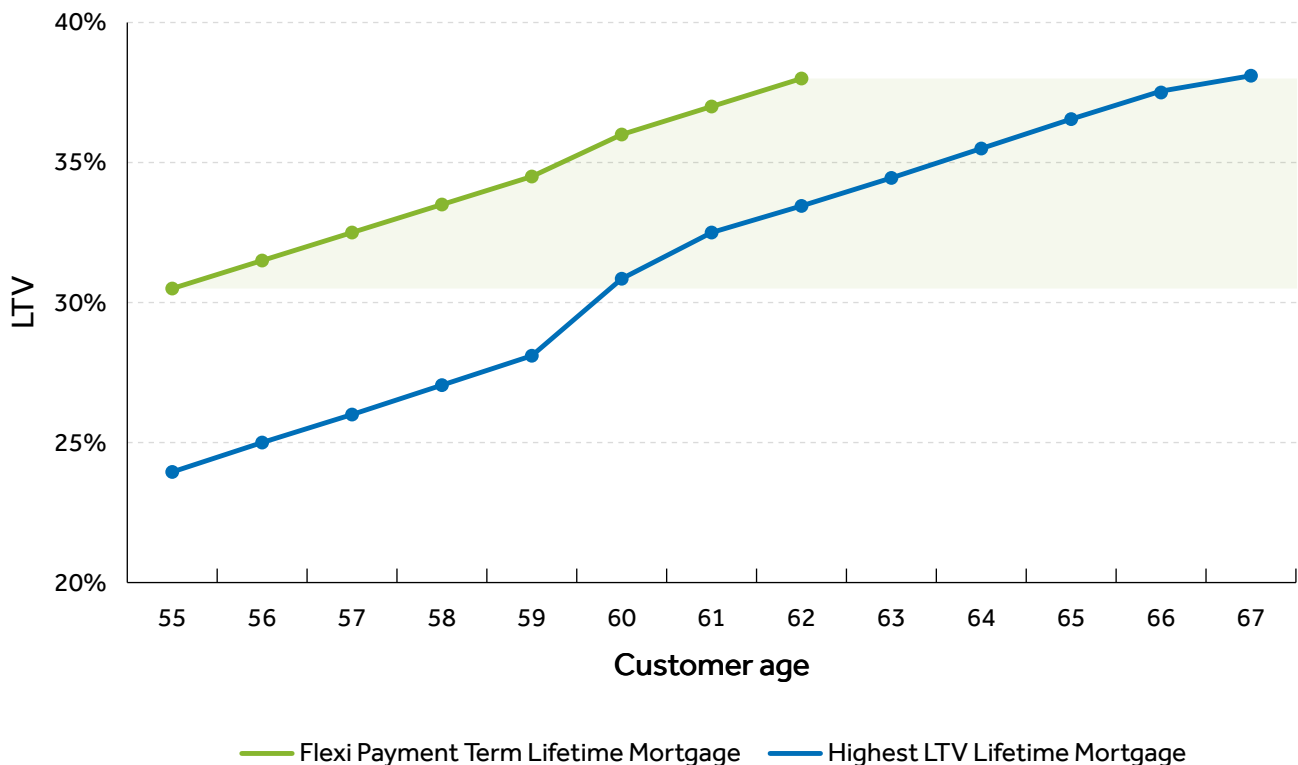
Who is a Flexi Payment Term Lifetime Mortgage for?

A Flexi Payment Term Lifetime Mortgage is designed to provide a better customer outcome for:

- ✓ Younger borrowers aged 55–62 with a property value of £125,000+
- ✓ Those who would like, or are only able to, service a smaller portion of the interest than would be required by a RIO or residential mortgage
- ✓ Those who would like the flexibility to stop making regular monthly payments sooner
- ✓ Those who would like to secure guarantee of tenure sooner

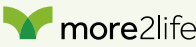
Higher LTVs

Flexi Payment Term Lifetime Mortgage gives younger borrowers access to higher LTVs.



Lower rates

Flexi Payment Term Lifetime Mortgage has three LTV tiers – low, medium and high – depending on your client's LTV needs. Across all tiers, Flexi Payment Term Lifetime Mortgage provides access to lower interest rates than conventional high LTV lifetime mortgages.

				
	Flexi Payment Term Lifetime Mortgage Low	Flexi Payment Term Lifetime Mortgage Medium	Flexi Payment Term Lifetime Mortgage High	Highest LTV lifetime mortgage on the market
Max LTV	32% (age 61)	34% (age 62)	38% (age 62)	33.45% (age 62)
Rate (MER)	6.03%	6.89%	6.99%	8.96%

Flexi Payment Term Lifetime Mortgage overview

- ✓ Available from age 55-62 (+364 days) at application with £125k+ home
- ✓ Plan holder(s) must make mandatory payments until the oldest applicant turns 66
- ✓ 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 making all 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 partner

Availability of our Flexi Payment Term Lifetime Mortgage depends 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 during the payment term.

For more information



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more2life
the later life lender

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