

# 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
<b>Age range</b>	55–95	
<b>Minimum loan</b>	£10,000	
<b>Maximum loan</b>	£950,000	
<b>Minimum property value</b>	£120,000 (£150,000 for ex-public sector houses and bungalows)	
<b>Maximum property value</b>	£2,000,000 in England or £1,000,000 in Scotland and Wales	
<b>Cash facility</b>	No	Yes – minimum release £500
<b>Valuation fee free option</b>	Yes	
<b>Partial repayments</b>	Yes – up to 12% initial loan amount in each 12 month period, minimum of £50 per repayment	
<b>Fixed early repayment charges</b>	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	
<b>Downsizing early repayment charge exemption</b>	Yes – after an initial period of 5 years	
<b>Exemption of early repayment charges on death/admission into long-term care of a partner</b>	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 (lump sum plan), or a smaller initial lump sum with the option to draw down cash in the future, as and when needed (drawdown plan).

If you choose a drawdown plan and don't take the maximum loan amount available to you the remaining amount will be available as a cash facility, but it's important to note that your cash facility is not guaranteed. There are no time limits on accessing your facility, but any cash drawn down is subject to a minimum withdrawal of £500.

*Please note that your cash facility is not guaranteed.*



## 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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