

Product guide

Tailored Lifetime

more2life work hard to develop and create plan features which empower our customers, by giving flexibility and control over your lifetime mortgage.

	Tailored Lifetime
Age range	55–85
Minimum loan	£10,000
Maximum loan	£1,000,000
Cash facility	Yes – up to the maximum LTV less the initial advance (subject to an un-used cash facility cap of £200,000). Minimum release £2,000
Cashback	Yes, 3% of loan amount, up to a maximum of £10,000
Partial repayments	Yes – up to 10% each year. Minimum payment of £50 and maximum 12 payments per year
Exemption of early repayment charges on death/admission into long-term care of a partner	Yes – within 3 years of the death of or admission into long-term care of the first partner
Fixed early repayment charges	Yes, 10% in year 1, 9% in year 2, 8% in year 3, 7% in year 4, 6% in year 5, 5% in year 6, 4% in year 7, 3% in year 8, 2% in year 9, 1% in years 10-15 and 0% from year 16 onwards

For full details of the features and risks please refer to your KFI or Offer document



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, up to the maximum LTV less the initial advance (subject to an un-used cash facility cap of £200,000). There are no time limits on accessing your facility, but any cash drawn down is subject to a minimum withdrawal of £2,000.

Please note that your cash facility is not guaranteed.



Cashback

You can get up to an extra 3% of the loan amount released if you choose a plan with cashback – see table for details – minimum loan amounts apply.

This is not added to the loan, so no interest is paid on the cashback amount, but it's important to note that the interest rate applied to our plans with cashback will be slightly higher than our plans with no cashback option.



Fixed early repayment charges

If any early repayment charges are applicable, they will always be at a known cost – see table for details. This could be if the loan is repaid in full within the first 15 years of the loan completing, or if partial repayments greater than 10% of the initial loan amount are made in each 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.



Partial Repayments

You can choose to make repayments of up to 10% of the initial loan amount each year, starting from the day the loan completes, without incurring any early repayment charges.

A maximum of 12 payments can be made per year and each payment must be a minimum of £50.

Repayments made outside of these conditions may incur early repayment charges.





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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