

FOR ADVISERS

How-to guide:

Using Air Sourcing to find the most suitable repayment products



This document is intended for intermediaries only and is not approved for use with consumers.

Sourcing more2life's Flexi Interest Reward

With Flexi Interest Reward customers are rewarded with a discounted interest rate for life when they commit to making set monthly payments over an agreed term.

Instead of having pre-determined payments and payment terms, Flexi Interest Reward allows your client to personalise their monthly payment and term to suit their individual circumstances, subject to criteria, giving them more control over their later life finances.

Source 'Flexi Interest Reward' via Air Sourcing in five simple steps.

STEP 1

Complete the applicant details

Applicant

Mrs Test test, born on 01/01/1960

 You have entered the required details for this Applicant [UPDATE DETAILS](#) [REMOVE](#)

[+ ADD ANOTHER APPLICANT](#)

Property Details

21 Hornby Street, Wigan, WN1 2DR - a Freehold House valued at £500,000

 You have entered the required details for this Property [UPDATE DETAILS](#) [REMOVE](#)

[DOWNLOAD FLOOD REPORT PDF](#)

The flood report is generated via the Environment Agency using their flood map for planning service. Please note, the report should be used for guidance purposes only.

As usual, when working with Air Sourcing, you'll need to fill out your applicant's details. These include the age of your applicant, their property address and value.

STEP 2

Outline your client's borrowing needs

Borrowing

Show Maximum Available

Initial Advance
£ 150000

If the product allows, do you wish to add the Arrangement fee to the advance?

Drawdown Facility Required?

Use Age Next Birthday?

PLEASE NOTE: regardless of the choice you make above, some products will automatically apply age next birthday. If you have any concerns regarding the use of age next birthday, please speak to a member of our support team.

Additional Options

Term for Total to Pay Comparison (leave blank to use ONS life expectancy figures)

Protected Equity Required?

Only display products approved by the Equity Release Council?

Simply fill out your client's initial advance sum. As Flexi Interest Reward is not offered as a drawdown facility, this option is before continuing.

STEP 3

Select your product criteria

Products

To assist you and your clients, please review all the product options. For a comprehensive understanding, you can find further information about equity release and later life lending products by [clicking here](#).

| | |
|---|--|
| LIFETIME MORTGAGES - VOLUNTARY PAYMENT | LIFETIME MORTGAGES - INTEREST SERVICED |
| LIFETIME MORTGAGES - MANDATORY PAYMENTS | RETIREMENT MORTGAGES |

Amount that the applicant is comfortable committing to monthly repayments

£ 400

Enter 0 if the applicant is unable to commit to monthly repayments

Number of years the applicant wants to make payments for

10 years

Leave empty to compare monthly repayments over the full term

Maximise affordability

Once contracted payments have been taken from the monthly repayment amount, any excess will be added as voluntary payments reducing the total cost.

In the products section, you have the option to sift results by product type. The interest serviced option will be selected by default. Please **leave this selected**.

Following this, you must insert a value in the repayments section that your client is comfortable repaying each month. Without inputting this value, you will not be shown **'Flexi Interest Reward'** in your search results.

You must also include the term which your client wishes to make repayments for to ensure that Flexi Interest Reward appears in your search results.

STEP 4

Maximise affordability

Maximise affordability

Once contracted payments have been taken from the monthly repayment amount, any excess will be added as voluntary payments reducing the total cost.

Before proceeding to the products, you will see that the option '**maximise affordability**' has been selected. By keeping this option selected, your search, where possible, will use your client's full monthly payment amount to lower the cost of borrowing. This means that after any interest payments are accounted for, this feature will apply the surplus as a voluntary repayment for products that allow this, and where no early repayment charges are incurred for doing so.




Once everything has been inputted and you've covered how comfortable your client is with making repayments, it's time to start comparing.

Click...

PROCEED TO PRODUCTS

STEP 5

Review the most suitable products

| Provider | Product Name | AER | Advance | Drawdown |
|---|--|--------------------------------------|----------|----------|
|  more2life | Flexi Interest Reward D (10 years, £283) PREVIEW EXCLUSIVE Interest Serviced (partial to full) Fixed ERC Air Advance Academy Air Platinum Air Platinum Academy | 6.61% 6.42% MER Lifetime Fixed | £150,000 | N/A |
|  more2life | Flexi Interest Reward B (10 years, £57) PREVIEW EXCLUSIVE Interest Serviced (partial to full) Fixed ERC Air Advance Academy Air Platinum Air Platinum Academy | 6.76% 6.56% MER Lifetime Fixed | £150,000 | N/A |
|  more2life | Flexi Interest Reward C (10 years, £142) PREVIEW EXCLUSIVE Interest Serviced (partial to full) Fixed ERC Air Advance Academy Air Platinum Air Platinum Academy | 6.76% 6.56% MER Lifetime Fixed | £150,000 | N/A |

Air Sourcing will then generate a table of results, including Flexi Interest Reward products, in their many configurations.

Product cost

Contracted Payments

- From month 1 to month 76 a contracted payment of £282.85 is required
- From month 77 to month 77 a contracted payment of £113.61 is required

Voluntary Payments

- From month 1 to month 76 a voluntary payment of £117.15 has been assumed
- From month 77 to month 77 a voluntary payment of £286.39 has been assumed
- From month 78 to month 120 a voluntary payment of £400 has been assumed
- The ERC free allowance for this product is 10%. This includes both voluntary and contracted payments.

Payment Term

- Discounted rate is locked for full term after 6 years and 5 months
- If contracted payments cease before 6 years and 5 months, the rate will increase to a maximum of 6.83%. See product notes for full details.

Outstanding Balance

- Based on the above, the outstanding balance will be £439,859.54 at the end of the term.

Please refer to the product criteria to review if Early Repayment Charges may be added. If you are unsure, check the "Maximise affordability" filter is off to only display contracted payment required for that product

Additional options

[BORROWING FORECAST](#)

While Air Sourcing will return results based on top-down with regards to the lowest total cost of borrowing, you can also choose to review their payment plans in-depth by clicking '**View details**' on each product option.

Is there anything else I should know before I get started?

When requesting a KFI, if you are presented with the error message '**KFI failed**', do not worry. In this instance, the Air team will manually create your KFI for you free of charge.

Want to learn more about the benefits of Flexi Interest Reward?

For more information

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 **more2life**
the later life lender