Tailored

Our plans explained

For Advisers

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

more2life
the later life lender

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If you have any general plan queries regarding rates, features or criteria, please contact the Adviser Support Team.

Call: **03454 500 151** or email: **info@more2life.co.uk**

Rated '**Excellent**' on Trustpilot
Correct as of 06.10.26

Welcome to more2life, your later life lending partner

more2life helps you and your clients make more of the later life lending market.

We're one of the UK's leading equity release lenders. Our role is to help you unlock more choice and deliver better outcomes. We do this with the widest range of lifetime mortgages, smart tools and technology to speed up applications, and we have a team of specialists who focus only on later life lending.

These foundations guide everything we do. They keep us committed to safe, flexible and responsible lending. They help you grow your business. And they give your clients the confidence to make the most of their later life.

Our range of lifetime mortgages

At more2life, we have the broadest range of lifetime mortgages in the market. Whether your client is looking for a max release, or securing a market-leading rate is most important, we're confident we'll have a plan to suit their needs. In this guide we'll be focusing on Tailored, if you'd like more information about any of our other plans, please speak with a member of our expert team today.

Lifetime mortgage	Summary
Apex	High LTVs for clients later in life
Apex Zero ERC	Zero ERC lifetime mortgage
Apex Interest Reward	High LTVs with more control
Flexi	Low, personalised interest rates
Flexi Interest Reward	Personal discounted interest rates
Horizon	Competitive rates and 5-star defaqto rated
Horizon Interest Reward	Competitive rates, discounted
Maxi	Identical lump sum and drawdown rates
Maxi Zero ERC	The first lifetime mortgage with zero ERCs
Omni	Our highest LTV, depending on age
Omni Interest Reward	High LTVs with lower borrowing costs
Tailored	**Available with medically enhanced LTVs**
Tailored Interest Reward	**Help your clients cut borrowing costs**

Tailored plans overview

Tailored is our most dynamic lifetime mortgage; with three variants – **Tailored**, **Tailored Enhanced** and **Tailored Interest Reward**. Tailored epitomises its name and helps you deliver a more personalised outcome.

Tailored plans overview	
Age range	55 to 85
Max LTV	48%
ERC period	15 years
Repayment limit before ERC	10% of initial loan amount each year*
Does this plan meet Equity Release Council standards?	Yes

* Customers will face an early repayment charge if they make overpayments alongside their monthly interest payments on a Tailored Interest Reward plan.

Get rewarded for making repayments

With Tailored Interest Reward, your client can secure an **interest rate discount** for committing to making regular payments. See page 10 to find out more.

Tailored Enhanced

Medical and lifestyle-enhanced LTVs

Tailored Enhanced provides enhanced LTVs to customers with historic or existing medical conditions or those who make certain lifestyle choices. By asking just 13 simple questions, your client could unlock over 9.5% more from their home.

Who is eligible?
Any client that meets the Tailored Lifetime criteria could be eligible for Tailored Enhanced. By taking the time to understand their medical history and lifestyle choices, you could deliver a better customer outcome.

Here are some examples of medical conditions and lifestyle choices that may mean your client is eligible for a Tailored Enhanced plan:

- Overweight
- Smoker
- High blood pressure
- Has had a heart attack
- Diabetes
- Have suffered from a stroke
- Angina
- Cancer
- Parkinson's
- Multiple sclerosis
- Has retired early due to ill health

What questions should I ask?

If you have a client who you think could secure a better customer outcome through Tailored Enhanced, download our free questionnaire and use the information when sourcing.

Download now >

Case study

Meet Ryan (65) & Stuart (65)
When Ryan and Stuart's adviser asked about their health and lifestyle, he discovered Ryan had a history of high blood pressure alongside a previous stroke and that Stuart smokes. Through this information, the couple were able to unlock over £43,000 more through Tailored Enhanced than their max release on Tailored Lifetime.

Release amounts:

£246,400
Tailored lifetime

£289,600
Tailored Enhanced

More customers than you think may be eligible

>1.3 million
people living in the UK **have had a stroke**[1]

Every 90 secs
someone in the UK is **diagnosed with cancer**[3]

An estimated 1 in 3
of adults in the UK have **high blood pressure**[5]

130,000
people in the UK living with **Multiple Sclerosis**[7]

6.4 million
of the UK population are **smokers**[2]

7.6 million
people living with a **heart or circulatory disease** in the UK[4]

63.8%
of adults aged 18 years and over in England were estimated to be **overweight or living with obesity**[6]

Almost 5 million
people in the UK are **diagnosed with diabetes**[8]

Sources:
1. Stroke Association
2. Action on Smoking and Health
3. Macmillan Cancer Support
4. British Heart Foundation

Sources:
5. Blood Pressure UK
6. GOV.UK
7. MS-UK
8. InsuJet

Tailored Interest Reward

Tailor-made payments to help cut your clients' borrowing costs.

Tailored Interest Reward is an innovative lifetime mortgage designed to give your clients more control over their borrowing costs. Whether lump sum or drawdown, it allows customers to tailor their monthly payment and payment term to their circumstances; with interest rate discounts up to 0.60%, no fixed term and only a part-interest payment required to secure the maximum discount.

How does it work?

Tailored Interest Reward helps your clients cut their borrowing costs through tailor-made payments. As a reward for paying more than 25% of the monthly interest, customers secure their plan's maximum discount, which ranges from 0.20% MER on Tailored C3 to 0.35% MER on Tailored C7.

Tailored Interest Reward plans	Max. LTV	Max. discount
C3	38%	0.20%
C4	43%	0.30%
C5	45%	0.35%
C6	47%	0.35%
C7	48%	0.35%

How is it different to other Interest Reward plans?

Unlike some other Interest Reward plans, Tailored Interest Reward comes with no fixed term. The customer is rewarded with an interest rate discount for as long as they make payments.

For example, if your client wanted to pay 30% of their plan's monthly interest for 10 years, they'd receive the maximum discount available for 10 years. When the payments stop, the interest rate reverts to the non-discounted rate.

Payment holidays

To get the most benefit from the plan, it's important to ensure your client is willing and able to make payments for the entirety of their chosen payment term during the advice process. But we understand circumstances can change.

To help with this, your client can take one payment holiday of up to three consecutive months every 12 months after completion, provided they give us one month's notice.

What if my client misses payments?

In this instance, a missed payment is classed as any payment shortfall that isn't repaid within 30 days of the original payment date. If the customer repays any shortfall within 30 days, it's not classed as a missed payment.

Your client can miss two payments every 12 month period after completion without losing their interest rate discount. For any missed payment, the customer can choose to repay the outstanding amount or not, and providing they don't breach the missed payment rules, they'll retain their discount. You can see an example of this on page 21.

Please note, any interest not paid will be added to the value of the loan, which will increase borrowing costs.

What if my client stops making payments?

With Tailored Interest Reward, there's no defined payment term; so, your client can stop making payments at any time. When they do, the interest rate discount will be removed. However, as Tailored Interest Reward is a lifetime mortgage that meets Equity Release Council standards, your client will still have guarantee of tenure if they stop making payments.

Is there a drawdown option, and is it on Interest Reward?

Yes, Tailored Interest Reward comes with a drawdown option to help your client take further control of their borrowing. When your client takes their drawdown, they can choose whether or not to include the Interest Reward feature on that portion.

If they do wish to include the Interest Reward feature on the drawdown, their rate and maximum discount will be subject to the prevailing rate and discount at the time. If they don't choose to, interest will roll up on that portion as on a standard Tailored Lifetime drawdown; however, they can make voluntary payments in line with Tailored's criteria.

Please note, if a customer loses their discount on any portion of their loan, the loan's full discount will be removed across all advances.

Is Tailored Interest Reward affordability tested?

You're expected to conduct an affordability assessment before recommending Tailored Interest Reward to ensure it's affordable. That includes assessing the affordability of payments against the full facility at the point of initial advance in the case of a drawdown. However, we won't assess your client's credit score, and their home won't be repossessed if they have to stop making payments.

Nevertheless, the consequences of not maintaining the monthly payment, such as the increase in the cost of borrowing, must be understood.

You can download our income and expenditure template to help when conducting an affordability assessment with your client or use one of the many helpful online tools available, such as Air's Navigator Tool.

Tailored features

Our Tailored Lifetime, Tailored Enhanced and Tailored Interest Reward plans come with a range of features as standard, ensuring your clients remain protected throughout the life of their lifetime mortgage.

Partial repayments

With our Tailored Lifetime and Enhanced plans, your client can make partial repayments of up to 10% of the initial loan amount each year to help reduce their total borrowing costs. During the ERC period, they won't incur an early repayment charge on their partial repayments if they remain below the annual limit.

With our Tailored Interest Reward plan, your client commits to regular monthly payments. In return, they're rewarded with an interest rate discount for the period they make payments. Any overpayment while the customer is making monthly interest payments will be subject to ERCs. Once a client stops making monthly interest payments towards their Tailored Interest Reward plan, it's converted to a standard roll-up lifetime mortgage which allows ERC-free payments up to 10% per year during the ERC period.

Fixed early repayment charges

All Tailored Lifetime, Tailored Enhanced and Tailored Interest Reward lifetime mortgages come with fixed early repayment charges, so your client always knows what they'll owe if they choose to redeem the loan early.

Early repayment charge exemption upon death or entry into long-term care

Tailored Lifetime, Tailored Enhanced and Tailored Interest Reward joint plans come with an early repayment charge exemption designed to make death or entry into long-term care of a partner a little easier. When the first borrower passes away or goes into long-term care, the remaining borrower can repay the loan in part or in full within three years without incurring an early repayment charge.

Further protections

Alongside our Tailored features, all our lifetime mortgages meet Equity Release Council standards. That means your client...

...will never owe more than their home's value.

No matter how much interest accrues on your client's lifetime mortgage, they'll never owe more than their home's worth thanks to the no negative equity guarantee. That means they can never pass on any equity-release-related debt to their loved ones.

...has the right to stay in their home for life.

Even if your client chooses to stop making payments at any point during their Tailored Interest Reward payment term, or picks a plan where payments are optional, they'll always retain ownership of their home and have the right to stay in it for the rest of their life.

...will always know their rate, and it's fixed for life.

With all our plans, your client will always know their interest rate before going ahead, and those rates are fixed for the entirety of their plan. Your client's Tailored Interest Reward offer will include both their discounted and non-discounted interest rate.

Proud to be a Member of the Equity Release Council

more2life, the award-winning later life lender

Here are just some of our latest awards.

Tailored Interest Reward FAQs

Cost of borrowing

When creating KFIs, will the cost of borrowing reflect the contractual payments across the whole term?

The total cost of borrowing will display the outstanding balance taking into account payments for one third of the expected term, plus any compound interest thereafter. For example, if the expected term is 15 years, the total cost of borrowing will reflect payments for five years and the full roll-up for the remaining 10 years.

At the annual anniversary of the loan, do you recalculate the payment amount if the baseline loan has reduced due to partial overpayments?

No, the committed monthly payment will remain the same regardless of any partial overpayments. **It's important to note that if your client makes any overpayments while making monthly interest payments on a Tailored Interest Reward plan, they will be subject to an early repayment charge.**

Making payments

Can the customer change the payment amount and/or the term, or is it set at the outset?

The customer's chosen payment amount is set and can't be changed. Read on for more information about missed payments and payment holidays.

After completion, when will the first payment be taken?

The first payment will be collected on the 1st of the month following completion. If this is within 10 working days of the completion date, the first payment will be made on the 1st of the consecutive month. Your client will have the ability to change their payment date after the first payment has been taken. Their maximum contractual monthly payment cannot exceed 100% of the interest.

Is there a minimum payment amount, or is it a fixed percentage?

To secure the full discount available at their LTV, the customer must pay more than 25% of the interest each month. The minimum payment limit is £25.

Missed payments

If any part of a payment is missed and not repaid within 30 days of the original payment date, this is classed as a missed payment. A customer can miss a maximum of two monthly payments in each 12-month period after completion to retain their discount.

If more than two payments are missed, the customer will lose their interest rate discount and the lifetime mortgage will switch to a full roll-up of interest basis for the remainder of the term. The interest rate applicable to the loan will revert to the rate at the time of completion prior to any discount.

A new grace period starts every 12 months after completion. Please see the table opposite for more information.

Can the customer take a payment holiday?

To get the most benefit from the plan, it's important to ensure your client is willing and able to make regular payments. But we understand circumstances can change.

To help with this, your client can take one payment holiday of up to three consecutive months every 12 months after completion, provided they give us one month's notice.

Can the customer temporarily reduce payments or take a payment break?

Your client can temporarily reduce their monthly payments at any time to help manage budgeting. Alternatively, they can take a payment break during their payment term. In both instances, the above rules must be followed to retain the full discount.

Can the customer stop making payments at any time?

If your client needs or wants to stop making payments, they can. The lifetime mortgage will switch to a full roll-up of interest basis for the remainder of the term and the discount will be removed. This won't affect their security of tenure, however.

Please note, any unpaid interest will be added to the loan amount and compounded, increasing the amount owed.

If a customer breaches the missed payments allowance and the discounted rate is removed, will they move onto the prevailing rate or the rate at the time of completion?

If a client loses the Interest Reward feature due to missed payments, their plan will revert to the rate at completion prior to any discount.

Will missed payments go against the customer's credit score?

No, missed payments don't impact a customer's credit score.

If a customer passes away or moves into long-term care before the payment term ends, will the reduced interest rate remain intact?

Yes, if the last remaining customer is still making payments upon death or entry into long-term care, the discounted interest rate will still apply until the loan is repaid.

Missed payments example

Scenario 1

The customer has missed two payments in a 12-month period, so retains the discount.

Month	Expected payment	Payment received
1	£200	£200
2	**£200**	**£150 (missed)**
3	£200	£200
4	£200	£200
5	£200	£200
6	£200	£200
7	£200	£200
8	£200	£200
9	£200	£200
10	£200	£200
11	**£200**	**£0 (missed)**
12	£200	£200

Scenario 2

The customer has missed more than two payments in a 12-month period, so the discount is removed.

Month	Expected payment	Payment received
1	£200	£200
2	**£200**	**£150 (missed)**
3	£200	£200
4	£200	£200
5	£200	£200
6	**£200**	**£0 (missed)**
7	£200	£200
8	£200	£200
9	£200	£200
10	£200	£200
11	**£200**	**£0 (missed)**
12	**Discount removed**	

Make more

happen for your clients with more2life

We're here to help you do what you do best, only better. Whether it's navigating new opportunities, moving faster with better tech, or finding the right solution for every client, we're by your side.

Our expert team, smart tools and wide range of lifetime mortgages give you the confidence to take on more, do more, and deliver the outcomes your clients deserve. Together, we can make more later life lending happen.

For more information

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