



**FOR ADVISERS**

Tailored Lifetime, Tailored Enhanced  
& Tailored Interest Reward

# Your guide to our Tailored plans



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





# Welcome to more2life; the later life lender

Our mission is to help over-55s live their later life with freedom and peace of mind. We're committed to achieving this by providing financial solutions that meet your clients' unique wants and needs to help them live the later life they deserve.

## Who is more2life?

more2life is one of the UK's largest equity release lenders. Our focus is, and always will be, helping people aged 55 or over release tax-free cash from their homes safely and responsibly so they can live a better retirement.

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Here are just some of the awards we've won





# 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.

 <p><b>Tailored</b> Our highest LTV lifetime mortgage. LTVs up to 58.4%</p>	 <p><b>Tailored Enhanced</b> Medical and lifestyle enhanced LTVs. LTVs up to 58.4%</p>
 <p><b>Tailored Interest Reward</b> Help your clients cut borrowing costs. LTVs up to 58.4%</p>	 <p><b>Capital</b> 5 Star Rated by Defaqto. LTVs up to 49%</p>
 <p><b>Maxi</b> Identical lump sum and drawdown rates. LTVs up to 49.5%</p>	 <p><b>Maxi Zero ERC</b> The only lifetime mortgage with zero ERCs. LTVs up to 49.5%</p>
 <p><b>Flexi</b> Low, personalised interest rates. LTVs up to 48%</p>	 <p><b>Flexi PTLM</b> Higher LTVs and lower borrowing costs for younger borrowers LTVs up to 39.5% (age 63)</p>

Although we provide the broadest range of lifetime mortgages, this guide focuses only on Tailored. If you'd like more information about any of our other plans, speak with a member of our expert team today. You'll find the contact details on the back of this brochure.

LTVs correct at time of publication: 02/25

# Tailored

Tailored is our most dynamic lifetime mortgage; with three variants – Tailored Lifetime, Tailored Enhanced and Tailored Interest Reward – and offers our highest LTV at 58.4%. Also offering up to 5% cashback, depending on the plan, Tailored epitomises its name and helps you deliver a more personalised outcome.

Plan overview	
Age range	55–85
Max LTV	58.4%
ERC period	15 years
Repayment limit before ERC	10% of initial loan amount each year*
Does this plan meet Equity Release Council standards?	Yes

## Up to 5% cashback available

Alongside all the great features and benefits of Tailored, your client can secure between **1%-5% interest-free cashback** in addition to their release. The level of cashback available is dependent on your client's plan.

It's important to note that while the extra cashback isn't added to the loan, so isn't subject to any interest, the interest rate applied to our plans with cashback will be slightly higher than our plans with no cashback option.

## 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 8 to find out more.

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

# 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 20% more from their home without compromising on interest rate.

### 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

#### CASE STUDY

### Meet Paul (68)

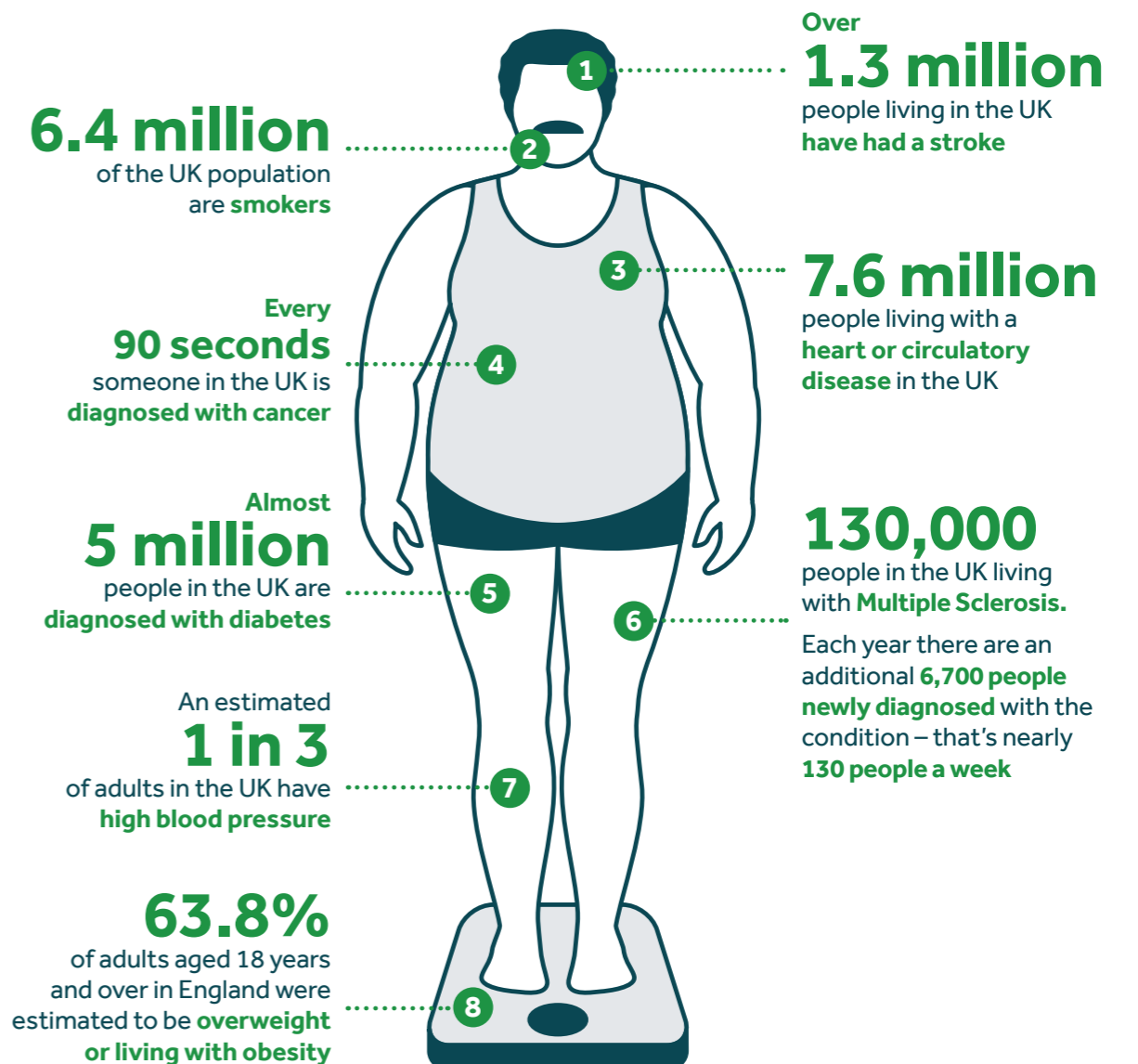
When Paul's adviser asked about his health and lifestyle, he discovered a history of high blood pressure alongside a previous stroke. Through this information, Paul was able to unlock **over £72,000 more** through Tailored Enhanced than his max release on Tailored Lifetime but at the same interest rate.

#### Release amounts:

Tailored Lifetime	Tailored Enhanced
<b>£271,700</b>	<b>£343,850</b>



## More customers than you think may be eligible



Sources:

1. [Stroke Association](#)
2. [Action on Smoking and Health](#)
3. [British Heart Foundation](#)
4. [Macmillan Cancer Support](#)
5. [InsuJet](#)
6. [MS-UK](#)
7. [Blood Pressure UK](#)
8. [GOV.UK](#)

# 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 0.65%, 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 0.3% MER on Tailored C3 to 0.65% MER on Tailored C8.

Tailored plan	Maximum LTV	Maximum discount
C3	38%	0.30%
C4	43%	0.40%
C5	45%	0.45%
C6	55.4%	0.55%
C7	55.9%	0.60%
C8	58.4%	0.65%

### 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 13.

**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.



## Cashback

Your client can secure between **1%-5% interest-free cashback** in addition to their release. The level of cashback available is dependent on your client's plan.

It's important to note that while the extra cashback isn't added to the loan, so isn't subject to any interest, the interest rate applied to our plans with cashback will be slightly higher than our plans with no cashback option.

# 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.

## ...your client 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.

## ...your client 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.



# Tailored Interest Reward FAQs

## Cost of borrowing

### When creating KFI's, 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.

### 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.

### Temporarily reducing payments or taking 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.

### 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 their 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	



For more information

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