



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 Tailored Interest Reward

With Tailored Interest Reward customers are rewarded with a discounted interest rate for life when they commit to making set monthly payments.

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 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.


Source 'Tailored 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 well as any drawdown facility required.

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

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

Number of years the applicant wants to make payments for

FULL TERM 5 YEARS 10 YEARS 15 YEARS CUSTOM

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 **'Tailored Interest Reward'** in your search results.

It's important that you enter a term in the relevant box. Even though there's no fixed term for Tailored Interest Reward, it will ensure you see accurate results for your clients.

STEP 4

Proceed to products





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 ←
	Tailored Lifetime Interest Reward C5 Drawdown Interest Serviced (partial to full) Fixed ERC Air Advance Academy Air Platinum	7.12% 6.9% MER Discounted	£150,000	£0
	Tailored Lifetime Interest Reward C5 Lump Sum Interest Serviced (partial to full) Fixed ERC Air Advance Academy Air Platinum	7.12% 6.9% MER Discounted	£150,000	N/A
	Tailored Lifetime Interest Reward C7 Drawdown Interest Serviced (partial to full) Fixed ERC Air Advance Academy Air Platinum	7.15% 6.93% MER Discounted	£150,000	£31,500
	Tailored Lifetime Interest Reward C7 Lump Sum Interest Serviced (partial to full) Fixed ERC Air Advance Academy Air Platinum	7.15% 6.93% MER Discounted	£150,000	N/A

Air Sourcing will then generate a table of results, including Tailored Interest Reward products.

Product cost ✕

Contracted Payments

- From month 1 to month 252 a contracted payment of £400 is required

Voluntary Payments

- Voluntary payments are not permitted whilst contracted payments are being made

Payment Term

- If monthly payments cease at any time, the rate will increase to 7.35% MER

Outstanding Balance

- Based on the above, the outstanding balance will be £410,706.51 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 Tailored Interest Reward?

For more information

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 **more2life**
the later life lender