



Tailored Lifetime & Enhanced

Product Guide

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

Product features

Age range	55 to 85 (dependent on plan)
Loan range	£10,000 to £800,000
Cash facility	Yes – up to the maximum LTV less the initial advance (subject to an unused cash facility cap of £200,000). Minimum release £500
Partial repayments	Yes – up to 10% each year. Minimum payment of £50 and maximum 12 payments per year. On Interest Reward, while making monthly payments, any additional payments will be treated as a partial repayment of the loan and will be subject to early repayment charges
Age next birthday	Yes, if the youngest applicant's birthday falls within the next 50 days from application
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
Rate discount	Yes – on Interest Reward customers who choose to pay 25.01% or more of the monthly interest amount can benefit from a reduction to the roll-up interest rate of between 0.3%-0.60%, depending on the product chosen. Interest reward is available on Lifetime plans only.

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 to have a cash facility, any amount can be selected to meet your borrowing needs, provided that the loan to value does not exceed the maximum lending allowed on the specific plan. Any cash draw down is subject to a minimum withdrawal of £500 or the full remaining facility has to be taken in a single draw if less than £500.

Please note that your cash facility is not guaranteed and drawdowns are subject to the prevailing, fixed interest rate at the time, which may be higher than the original interest rate.

Fixed early repayment charges

If any early repayment charges are applicable, they will always be at a known cost – see table above 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.

On Interest Reward additional payments above the amount of your agreed monthly interest payments will be treated as a partial repayment of the loan and will be subject to early repayment charges.

If you stop making monthly interest payments, 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.

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.

Interest reward

You will benefit from an interest rate discount of between 0.30%–0.60% by committing to making set monthly interest repayments. The discount will apply for the duration that payments are made.

You can stop making payments at any time. However, once stopped, they are unable to restart and 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 in full, including on any further lending, where applicable. The non-discounted rates will be confirmed within the Offer documentation.

If 3 monthly interest payments are missed during a 12 month account period, 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 in full, including any further lending, where applicable.

For more information

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