

Product guide

Apex



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

	Product features
Age range	55–95 & 364 days (dependent on plan, please refer to the LTV tables)
Minimum loan	£15,000
Maximum loan	Limited by maximum loan to value and maximum property value
Minimum property value	£100,000 (£150,000 for ex-public sector houses and bungalows)
Maximum property value	£2,000,000 (£3,000,000 in London and the South East)
Cash facility	No
Valuation fee	£0 for the initial advance. Charges apply for a further advance (please refer to the Tariff of Charges)
Partial repayments	Yes – up to 10% initial loan amount in each 12 month period, minimum of £50 per repayment
Fixed early repayment charges	Yes – 8% in year 1, 7% in year 2, 6% in year 3, 5% in year 4 and 0% from year 5 onwards
Downsizing early repayment charge exemption	Yes – after an initial period of 4 years
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
Interest reward – rate discounts	25% of interest – 0.30% 50% of interest – 0.55% 75% of interest – 0.75% Fixed 15 year payment term





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.

A lifetime mortgage may result in limited or no property equity remaining and will reduce your financial options in the future.



Partial Repayments

You can choose to make repayments of up to 10% of the initial loan amount in each non-overlapping 12 month period, starting from the day the loan completes, without incurring any early repayment charges.

There is no limit to the amount of repayments that can be made per year, but each payment must be a minimum of £50.

Repayments made outside of these conditions may incur early repayment charges.



Downsizing protection

Moving to a smaller home in the future may be necessary due to a decline in health, or difficulty in maintaining the home. If your new home meets our lending criteria at the time, the loan can simply port to your new home.

However, if your new home does not meet our lending criteria at the time, the loan can be repaid in full without incurring any early repayment charges, as long as the move occurs after a minimum of 4 years from the start date of your loan.



Fixed early repayment charges

If any early repayment charges are applicable, you will always know the maximum amount it will cost you to repay early – see table for details. This could be if the loan is repaid in full within the first 4 years of the loan completing, or partial repayments greater than 10% of the initial loan are made in one calendar year.

Should you proceed with more2life, any charges which may be applicable will be outlined in your Key Facts Illustration and Offer documentation.



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

Customers will benefit from a rate discount for the duration of the 15 year payment period by committing to making set monthly interest repayments for this time.

Customers are able to miss payments valued up to 3x the monthly payment amount without the discount being removed during the agreed payment period. As soon as the payment shortfall goes over the value of 3 monthly payments and at the end of the 15 year payment period, the interest rate discount will automatically be removed and the product will revert to the interest rate that would have applied without the discount at the time of completion. The non discounted interest rate will be confirmed or stated within the Offer documentation.

For more information



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more2life
the later life lender