



CUSTOMER GUIDE

Tailored Interest Reward: Helping you cut borrowing costs



more2life
the later life lender



Tailored Interest Reward is a lifetime mortgage designed to help you control the overall cost of your borrowing. Whether you'd like to release a lump sum or prefer to take smaller amounts over time following an initial release through a drawdown, it allows you to set monthly payments that work for you* and have complete control over how long you make them.

In return, you can enjoy a discount of up to 0.65% MER on your interest rate. There's no fixed payment term, and you only need to pay part of the monthly interest to receive the maximum discount available on your plan. You also have the choice to make monthly payments or not on any further borrowing, giving you extra peace of mind both now and in the future.

*Subject to a minimum payment of 25.01% of the monthly interest

How does it work?

Tailored Interest Reward works in three simple steps:

- 1 You and your adviser work out how much you need to release
- 2 You and your adviser decide an affordable monthly payment
- 3 For as long as you make payments, you receive an interest rate discount

With Tailored Interest Reward, you can enjoy an interest rate discount of between 0.3% MER and 0.65% MER, depending on how much you choose to borrow. To unlock the maximum discount available on your plan, all you need to do is pay more than 25% of the monthly interest. Your equity release adviser will be happy to guide you through the details, explain the discount available to you, and show you how much you could save over time – all as part of your appointment.

You can only release equity through a qualified equity release adviser who will review all of your later life finance options and determine if it's suitable for you.

Am I eligible for Tailored Interest Reward?

You could be eligible for Tailored Interest Reward if you:



Are aged 55 to 85



Want to release between 11% to 58.4% of your home's value



Have a property worth at least £100,000



Want to have more control over when you release your money and for how long you make monthly payments



For example, if your home is worth £300,000, you could release between £33,000 and £175,200, depending on the youngest borrower's age.



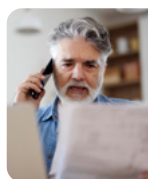
What should I consider before taking out a Tailored Interest Reward lifetime mortgage?

Alongside the benefits, we also want you to be aware of what's important to consider before making a decision.

1. A Tailored Interest Reward lifetime mortgage is a type of equity release and a loan secured against your home
2. Equity release will reduce the value of your estate and may affect your entitlement to means-tested benefits
3. With a Tailored Interest Reward lifetime mortgage, after you've decided to stop making payments, there are typically no further monthly repayments to make. The loan, plus compound interest, is typically repaid through the sale of the property when the last remaining applicant passes away or moves into long-term care
4. A lifetime mortgage may result in limited or no property equity remaining and will reduce your financial options in the future
5. Drawdown interest rates and any future interest rate discounts are subject to the prevailing rates and criteria at the time

Is Tailored Interest Reward suitable for me?

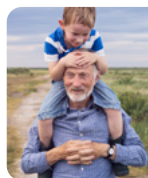
Tailored Interest Reward could be a suitable option for you if you're willing and able to make monthly payments and want to be rewarded with a lower interest rate. It could help you unlock the tax-free funds you need from your home's value, to:



Repay your existing mortgage



Support your loved ones



Boost your retirement finances



Make home improvements

Is Tailored Interest Reward affordability tested?

Your adviser will go through an affordability assessment with you to make sure the monthly payments you choose remain affordable, although we won't check your credit score, and your home won't be repossessed for stopping payments early.

Payment holidays

To make the most of your plan, it's important to feel confident that you're able and happy to make your monthly payments for as long as you choose to. However, we understand that life doesn't always go to plan.

That's why, once your plan has completed, you'll have the option to take a payment holiday of up to three consecutive months every 12 months, as long as you give us at least one month's notice.

What happens if I miss a payment?

We know that sometimes things get missed. A payment is only classed as "missed" if any shortfall isn't cleared within 30 days of when it was due. But if you do repay it within that time, it won't count as a missed payment.

You're allowed to miss up to two payments every 12 months without losing your interest rate discount. If you do miss a payment, you can decide whether to repay the amount later or leave it unpaid – and as long as you stay within the rules around missed payments, your discount will continue.

Just bear in mind, any interest not paid will be added to your loan and will compound, which means the overall cost of borrowing will increase.



Your equity release adviser can explain anything you're unsure of to you in more detail during your advice appointment.

What if I want to stop making payments altogether?

With Tailored Interest Reward, you're in control – there's no fixed payment term. You can stop making payments at any time. If you stop making payments on any part of your loan, your interest rate discount will be removed across all of your borrowing, including any drawdown funds, and the interest will start rolling up on the full loan amount. Your lifetime mortgage paperwork will tell you what your discounted and non-discounted interest rates are.

But rest assured, because this lifetime mortgage meets Equity Release Council standards, if you stop making payments, you'll always have the right to stay in your home for as long as you wish.


Learn more about Tailored Interest Reward

To take out a Tailored Interest Reward lifetime mortgage, you first need to receive advice from a qualified equity release adviser who'll look at all your options and tell you if it's right for you.

If you're yet to find an equity release adviser, we recommend searching the Equity Release Council's database of registered equity release adviser members. All Equity Release Council members have agreed to abide by Equity Release Council rules, guidance and standards, and have signed up to the Council's Statement of Principles.



For more information

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