more2life
the later life lender

Omni

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 89 (dependent on plan, please refer to the LTV tables)
Loan range	£20,000 to maximum LTV and maximum property value
Property valuation	£115,000 to £3,500,000
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 15% initial loan amount in each 12 month period, minimum of £50 per repayment. On Interest Reward, partial repayments can be made in addition to monthly payments
Age next birthday	Yes, if the youngest applicant's birthday falls within the next 50 days from application
Fixed early repayment charges	Yes – 8% in year 1, 7% in year 2, 6% in year 3, 5% in year 4, 4% in year 5, 3% in year 6, 0% from year 7 onwards
Downsizing early repayment charge exemption	Yes – after an initial period of 5 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
Rate discount	Yes – on Interest Reward, customers can choose to pay 50% of the monthly interest in return for a reduction to the roll-up interest rate. 50% of interest = 1.3% discount

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 15% 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.

On Interest Reward, partial repayments can be made in addition to monthly payments.

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 5 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 6 years of the loan completing, or partial repayments greater than 15% 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 partially or 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 by committing to making set monthly interest repayments. The discount will apply for the duration that payments are made.

Customers are able to miss payments valued up to 3x the monthly payment amount without the discount being removed. As soon as the payment shortfall goes over the value of 3 monthly payments, 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 rate will be confirmed or stated within the Offer documentation.

For more information

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