

Product guide

Capital Choice plans

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

	Capital Choice plans			
	Lump sum			
	Super Lite	Lite	Choice	Plus
Age range	55–95			60–75
Loan range	£10,000 to £1,500,000			
Cash facility	No			
Property Valuation	£100,000 to £5,000,000			
Cashback	No		Yes – 3% of loan amount with a minimum release of £35,000	
Inheritance protection	Yes – up to a maximum of 50%			
Partial repayments	Yes – up to 10% initial loan amount in each 12 month period, minimum of £50 per repayment			
Downsizing protection	Yes – after an initial period of 5 years			
Fixed early repayment charges	Yes – 5% in years 1–5, 3% in years 6–10 and 0% from year 11 onwards			

	Drawdown			
	Super Lite	Lite	Choice	Plus
Age range	55–95			60–75
Minimum loan	£10,000 to £1,500,000			
Cash facility	Yes			
Property Valuation	£100,000 to £5,000,000			
Cashback	No			
Inheritance protection	No			
Partial repayments	Yes – up to 10% initial loan amount in each 12 month period, minimum of £50 per repayment			
Downsizing protection	Yes – after an initial period of 5 years			
Fixed early repayment charges	Yes – 5% in years 1–5, 3% in years 6–10 and 0% from year 11 onwards			



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 a drawdown plan and don't take the maximum loan amount available to you the remaining amount will be available as a cash facility, but it's important to note that your cash facility is not guaranteed. There are no time limits on accessing your facility, but any cash drawn down is subject to a minimum withdrawal of £2,000.

Please note that your cash facility is not guaranteed.



Cashback

You can get an extra 3% of the loan amount released if you choose a plan with cashback – see table for details – provided the loan taken is a minimum of £35,000.

This is not added to the loan, so no interest is paid on the cashback amount, but it's important to note that the interest rate applied to our plans with cashback will be slightly higher than our plans with no cashback option.



Inheritance protection

You can protect up to 50% of your home's future value as an inheritance for loved ones, as long as the maximum loan available isn't taken – see table for details.

For example, only 60% of the loan offered might be required, so the percentage of the unused loan (40% in this example) is the percentage of your home's future value which is guaranteed for loved ones when the plan comes to an end.

This feature is included automatically and at no extra cost, should the maximum loan available not be taken.



Partial Repayments

You can choose to make repayments of up to 10% of the initial loan amount in each 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 in each 12 month period, but each payment must be a minimum of £50.

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



Fixed early repayment charges

If any early repayment charges are applicable, they will always be a known cost – see table for details. This could be if the loan is repaid in full within the first 10 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.



Downsizing protection

Moving to a smaller home in 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.



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.



For more information, please speak to a specialist equity release adviser.

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