

## Product guide

# Prime plans

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

	Prime plans		
	Prime Choice	Prime Plus	
Age range	55–84	55–84 (no cashback)	60–84 (cashback*)
Minimum loan	£10,000		
Maximum loan	£600,000		
Property value	£100,000+ (limited by max loan to value)		
Location	England & Wales		
Valuation fee	£0		
Application fee	£0		
Cashback	No	No	*Yes – 3% or 5% of loan amount
Inheritance protection	Yes		
Partial repayments	Yes – up to 10% initial loan amount in each 12 month period, minimum of £50 per repayment		
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		
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 year 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.



## Inheritance protection

You can protect a percentage 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 each year, 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 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, 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 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.



## 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 advisor.

 **03454 150 150**  **more2life.co.uk**

more2life Ltd is authorised and regulated by the Financial Conduct Authority. Registered in England No 5390268.  
Registered office: Baines House, 4 Midgery Court, Fulwood, Preston, Lancashire PR2 9ZH. CP021 (12/19). © more2life Ltd 2019