

Product guide

Maximum Choice plans

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

	Maximum Choice plans	
	Lump Sum	Drawdown
Age range	55–95	
Minimum loan	£10,000	
Maximum loan	£750,000	
Cash facility	No	Yes – minimum release £500
Valuation fee free option	Yes	
Guaranteed inheritance feature	Yes – automatically included where maximum loan offered not taken	
Partial repayments	Yes – up to 12% initial loan amount in any 12 month period	
Fixed early repayment charges	6% in years 1–5 after the loan completes, in years 6–10, dependent upon the benchmark rate confirmed in your offer document, the charge will be 6% if gilt rates have decreased since the start of the loan or 0% if gilt rates have increased or stayed the same, and 0% from year 11 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	



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 £500.

Please note that your cash facility is not guaranteed.



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 offered not be taken.



Partial Repayments

You can choose to make repayments of up to 12% of the initial loan amount 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 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, 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 10 years of the loan completing, or partial repayments greater than 12% of the initial loan are made in a 12 month period.

Should you proceed with more2life, any charges which are 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.

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