

LTV criteria is currently restricted to maintain services levels

Residential Term, Repayment Methods and Age Limits - For Intermediary Use Only

Information is subject to change at anytime

	Mortgage Repaid Before Age 70	Mortgage Repaid Between Age 70 and Before Age 85*	Retirement Interest Only (RIO) Mortgages** – No Maximum Age
Maximum LTV	80% capital repayment 75% interest only	70%	At the age of application - <ul style="list-style-type: none"> • 40% LTV age 55 up to 65 • 55% LTV age 65 or over
Minimum mortgage term (years)	5	5	Borrowers should nominate a required term and if no term is specified, a term of 40 years will be assumed
Maximum mortgage term (years)	40	40	
Minimum age (years)	18	Dependant on mortgage term	55
Acceptable repayment methods	Capital repayment and interest only. Part capital repayment / part interest only available	Capital repayment and interest only. Part capital repayment / part interest only available	Interest Only
Interest only repayment strategy	See below	See below	Sale of the property when the borrower moves into long-term care or dies

*Where the mortgage term extends beyond age 70, affordability of the mortgage may be assessed on an individual sole survivor basis and underwriter discretion may apply. Independent legal advice and a Lasting Power of Attorney may be recommended or required as a condition of the offer.

**In addition to our usual mortgage application process, borrowers will need to ensure that two Lasting Powers of Attorney are in place covering (i) Health and Welfare and (ii) Financial Affairs. Borrowers will be required to take independent legal advice. The mortgage introducer needs to hold an appropriate CeRER or CertER Equity Release Qualification. See our website for full details.

Interest Only Repayment Strategies

Acceptable repayment strategies include savings and investments (including endowment policies and existing Personal Equity Plans); pension lump sums; a portfolio of stocks and shares or a stocks and shares ISA/NISA; the sale of a mortgage/debt free UK located buy to let or holiday home, owned by the applicant(s) on a Joint Tenant basis; and property downsizing, subject to a minimum equity of £150,000 which is sufficient to provide a reasonable quality home in the property locality.

When property downsizing is chosen, free legal fees are not available on remortgage.

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Exclusively for Retirement Interest Only (RIO)

Mortgage Product	Product Code	Initial Rate Payable Current %	Discount Off SVR %	APRC %	Maximum LTV %	Minimum Loan £	Maximum Loan £	Application Fee £	Completion Fee £	Early Repayment Charge	Additional Information
3 Year Fixed	XRI001	3.35	N/A	5.0	55*	50,000	250,000	199	800	3%	<ul style="list-style-type: none">• Valuation fee payable by customer• Legal fees payable by customer• The completion fee can be added in excess of the product LTV limit
5 Year Discount	DRI001	Currently 2.59	2.76	4.8	55*	50,000	250,000	199	800	NIL	<ul style="list-style-type: none">• Valuation fee payable by customer• Legal fees payable by customer• The completion fee can be added in excess of the product LTV limit

* Maximum Loan to Value is 55% (age 65+), 40% (age 55 up to 65)

Drawdown option available up to the cumulative maximum LTV available to the borrower at the point of application, subject to a satisfactory affordability assessment on each withdrawal. Minimum initial drawdown of £50,000 and minimum subsequent drawdowns of £10,000

Maximum number of 2 borrowers, both of whom must use the property as their main residence. Where there are joint borrowers, the mortgage must be affordable on an individual basis and the life event is triggered by the surviving borrower.

A procuracy fee of 0.50% is payable on mortgage completion only and is not applied to any subsequent drawdowns.