



## LIFETIME MORTGAGES

# Interest Payment Lifetime Mortgage

This is not a consumer advertisement. It is intended for professional advisers only.

Our Interest Payment lifetime mortgage allows customers to pay back up to 100% of the interest each month, ensuring the loan amount does not increase with interest.

### Product flexibility

- Fixed interest rates for life
- Variable interest rates (following CPI)

- Fixed ERCs

Years one to five of the loan, a 6% ERC would be charged on the initial balance. In year's six to ten, a 3% ERC would be charged on the same basis.

- Downsizing protection

If after five years, your customer wishes to redeem their loan fully, on moving permanently from their property, then we will waive any early repayment charge which would have otherwise been applicable.

### Product criteria

Minimum loan	£10,000
Maximum loan	£750,000 nationwide
Minimum age	55 on completion of the advance – LTV based on age of younger applicant
Maximum age	100
Minimum property value	£70,000
Maximum property value	Unlimited, with a referral for any property over £2,000,000
Property location	England, Wales and Scotland
Tenure	Freehold Leasehold Heritable (Scotland)



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### Interest payments

Minimum interest payment	£25
Maximum interest payment	Up to 100% of the monthly interest
Payment frequency	Monthly (once the term and amount has been set it cannot be changed)
Affordability assessment	No
What if my client misses their payments?	If your client misses four payments (not sequential) they will be switched to our Lump Sum Interest Roll-up or our Lump Sum Voluntary Payment Lifetime Mortgage – please note that the interest rate may change and your client may need to seek further financial advice
Can contributors help with the payments?	Yes. Interest payments must come from an account in the name of the borrower
How can payments be made?	By Direct Debit commencing in the month following completion of the advance

### Fixed interest rates

	Lite LTV	Standard LTV
Interest rate (MER)	4.89%	5.65%
Interest rate (AER)	5.00%	5.80%

### Variable interest rates\*

	Lite LTV	Standard LTV
Interest rate (MER)	3.50%	3.70%
Interest rate (AER)	3.56%	3.76%

\* Our variable rates are based on the Consumer Price Index (CPI).

Please see our current 'Interest rate sheet' in our sales support at [onefamilyadviser.com](http://onefamilyadviser.com) for more details.



To understand the products and features of our lifetime mortgages please contact us on **0800 802 1645\*** or go to **[onefamilyadviser.com](http://onefamilyadviser.com)**

\* Lines open 9am - 5.30pm, Monday to Friday. We might record your call to help improve our training and for security purposes. Calls to 0800 or 0808 numbers are free from UK landlines and personal mobiles. With business mobiles the cost will depend on your phone provider. If you'd like to know more, please ask your provider.

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