

# Lump Sum Fixed – Lite & Standard

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

## Key Product Features

### What is it?

- A Lifetime Mortgage which provides your customer with a one-off lump sum at a fixed rate of interest.
- The product has two levels of loan-to-values (LTVs) – Lite (starting at 13.5%) and Standard (starting at 17%).

Product Details																					
Min - Max Loan Amount	£20,000 - £1m																				
Min - Max Age	55 - 85 on completion of the advance																				
Min - Max Property Value	£70,000 and above. Referral for any property over £2m.																				
Property Location	England, Wales and Scotland																				
Tenure	Freehold Heritable (Scotland)																				
LTVs	Lite starting from 13.5% Standard starting from 17% LTVs are determined by the property value and age of the youngest applicant.																				
Early Repayment Charges (ERCs)	<p>Fixed for the first ten years from the date of completion of the advance as follows:</p> <table border="1"> <thead> <tr> <th>Year 1</th> <th>Year 2</th> <th>Year 3</th> <th>Year 4</th> <th>Year 5</th> <th>Year 6</th> <th>Year 7</th> <th>Year 8</th> <th>Year 9</th> <th>Year 10</th> </tr> </thead> <tbody> <tr> <td>8%</td> <td>8%</td> <td>8%</td> <td>7%</td> <td>6%</td> <td>5%</td> <td>4%</td> <td>3%</td> <td>2%</td> <td>1%</td> </tr> </tbody> </table> <p>No charge from Year 11.</p> <p>ERC calculation based on the lower of the initial loan amount and the outstanding balance.</p>	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	8%	8%	8%	7%	6%	5%	4%	3%	2%	1%
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Please refer to our Lending Policy for further property related criteria.

Payment Options	
Interest Roll-up	No payments are due as the interest is added to the loan for the life of the loan.
Interest Payment	<p>Fixed at the outset: a minimum of £25 up to 100% of the monthly interest due.</p> <p>Customers can stop making interest payments at any time and the product will be converted to Interest Roll-up with Voluntary Payment.</p> <p>If the customer misses 4 payments (non-sequential) the product will automatically convert to Interest Roll-up with Voluntary Payment.</p> <p>The interest rate at conversion will be the rate applying to the Interest Roll-up product at the time the initial loan advance was made.</p>
Voluntary Payments	<p>Permitted on the Interest Roll-up product only.</p> <p>Up to a maximum of 10% of the initial loan amount each year, ERC free.</p> <p>A minimum of £25 per payment.</p> <p>Unlimited frequency so long as 10% of initial loan amount is not breached.</p> <p>A minimum balance of £10,000 must remain.</p>

Further Product Details	
Additional Borrowing	<p>Is available but is not guaranteed in the future.</p> <p>Applications for additional borrowing can be submitted 6 months after completion of the initial loan.</p> <p>Lending criteria applies. Please see our 'Additional Borrowing' guide for further details.</p>
Downsizing Protection	No ERC payable – if after five years your customer repays the loan as a result of selling their home and moving to a different property.
Portable	Yes – subject to our lending criteria at the time. This may include, but not be limited to, geographical exclusions and the loan amount relative to the value of the new property.
No Negative Equity Guarantee	Yes

## Product Overview

### Who could it be suitable for?

Our Lump Sum Fixed Rate Lifetime Mortgages could be suitable for customers who:

- Wish to help family members, make home improvements, improve lifestyle during retirement or clear an existing mortgage.
- Want the certainty of a fixed rate of interest for the duration of the loan.

The Interest Roll-up with Voluntary Payment option may be suitable for customers who:

- Are looking for a product without having to commit to regular monthly interest payments, but like the idea of being able to repay some of the mortgage on an ad hoc basis.
- Are less concerned about the impact of interest roll-up and how it reduces equity in their property over time.

The Interest Payment option may be suitable for customers who:

- May be looking for the discipline of a regular monthly payment to pay some or all of the interest.
- See avoiding the impact of interest roll-up as a priority.
- May be looking for an interest-only loan to help their family with a deposit for a house purchase.

## Considerations

- Allowing the interest to roll-up will reduce the equity in the property over time, and as such, the value of inheritance available to beneficiaries.
- Additional borrowing is not guaranteed and may not be available in the future.

## We're here to help

### Our Underwriting Team

We pride ourselves on offering a truly personal service, which is why we provide direct access to our Underwriters. We understand the importance and value of being able to speak directly to them whenever you have a case you need to discuss. We take the time to listen and understand your customer's individual needs and the unique aspects of their property to ensure we provide the right lending decision for you and your customers.

 [lifetimemortgages@onefamily.com](mailto:lifetimemortgages@onefamily.com)  **0800 802 1645\*** (select option 4)

### Our Sales Support Team

We have a dedicated team of specialist Business Development Managers and Telephone Account Managers on hand to help with any queries you may have.

 [oflm.sales@onefamily.com](mailto:oflm.sales@onefamily.com)  **0800 802 1645\*** (select option 2)

### Our Adviser Website and Portal

Our Adviser site provides information on our products. It's the place where you can register with us, and offers a range of online resources such as an online calculator and useful insight and guides. Plus, our online Adviser Portal allows you to process applications smoothly and securely, day or night.

 [www.onefamilyadviser.com/lifetime-mortgages](http://www.onefamilyadviser.com/lifetime-mortgages)

\* 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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