



# Super LTV Lump Sum Interest Roll-up with Voluntary Payment option Lifetime Mortgage

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

## At a glance

### What is it?

- The Super LTV Lifetime Mortgage is designed to support customers who are looking to release more equity from their homes.
- The lifetime mortgage provides your customer with a one-off lump sum amount at a fixed rate of interest, with higher loan-to-values (LTVs) than our Standard LTV Fixed Rate product.
- With the Interest Roll-up with Voluntary Payment option, no payments are due as the interest is added to the loan for the life of the loan. The product does allow your customer to make voluntary payments should they wish to. They can repay up to 10% of the initial loan amount each year, without incurring an early repayment charge (ERC).
- The Super LTV Lifetime Mortgage has a higher rate of interest than our Lump Sum Lite and Standard LTV fixed rate products.
- Please note that this product has a minimum entry age of 70 at the time of completion, and is available for properties based in England and Wales only.

### Who could this be suitable for?

Our Super LTV Lifetime Mortgage is aimed at customers who:

- Want to release as much equity from their property as possible
- Need the funds in a single lump sum
- Appreciate additional borrowing may not be possible in future
- Want a product with no negative equity guarantee
- Understand that the Super LTV lifetime mortgage has a higher rate of interest than our Lump Sum Lite and Standard LTV products and the total interest added to the loan will be higher.
- Are looking for a product with no monthly interest payable.
- Are less concerned about the impact of interest roll-up and how it reduces the equity in their property over time.
- Like the idea of being able to pay off some of the debt but cannot commit to regular payments.
- May be considering equity release as part of inheritance planning.
- Want to discharge outstanding debts carried into retirement.

## Considerations

- Borrowing a higher amount will reduce the equity in the property over time, and as such, the value of inheritance available to beneficiaries.
- A higher interest rate will mean that the interest added to the loan will decrease the amount of equity available in the home in the future.

Lending criteria											
Minimum loan amount	£20,000										
Maximum loan amount	£1m nationwide										
Minimum age	70 on completion of the advance – LTV based on age of younger applicant										
Maximum age	100 on completion										
Minimum property value	£70,000										
Maximum property value	Unlimited, with a referral for any property over £2,000,000										
Property location	England and Wales										
Tenure	Freehold Leasehold										
LTVs	<p>LTV's are determined by property value and age of the youngest applicant.</p> <table> <tr> <th>Age</th><th>LTV rate</th></tr> <tr> <td>70</td><td>45%</td></tr> <tr> <td>75</td><td>50%</td></tr> <tr> <td>80</td><td>55%</td></tr> <tr> <td>83-100</td><td>58%</td></tr> </table>	Age	LTV rate	70	45%	75	50%	80	55%	83-100	58%
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## Lump Sum Interest Roll-up with Voluntary Payment option Lifetime Mortgage– Super LTV

Key features																			
Early Repayment Charges (ERCs)	<p>Fixed for the first eight years from the date of completion of the advance as follows:</p> <table> <tr> <th>Years</th><th>ERC %</th></tr> <tr><td>1</td><td>6%</td></tr> <tr><td>2</td><td>6%</td></tr> <tr><td>3</td><td>6%</td></tr> <tr><td>4</td><td>5%</td></tr> <tr><td>5</td><td>4%</td></tr> <tr><td>6</td><td>3%</td></tr> <tr><td>7</td><td>2%</td></tr> <tr><td>8</td><td>1%</td></tr> </table> <p>No charge after year 8.</p>	Years	ERC %	1	6%	2	6%	3	6%	4	5%	5	4%	6	3%	7	2%	8	1%
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6	3%																		
7	2%																		
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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																		
Drawdown / cash reserve	Not available																		
Interest rate	Fixed for the life of the loan																		


Voluntary Payments	
Voluntary payment amount	Up to 10% of the initial loan amount each year, ERC free (this includes the completion fee if added to the loan). However, a minimum balance of £10k must remain on the loan
Annual allowance	The allowance is renewed annually on the anniversary of the loan – the allowance cannot be carried forward
When can payments start	Immediately on completion of the loan
Payment frequency / amount	Any number of payments can be made throughout the year – minimum amount £25
How can payments be made	By bank transfer, debit card, standing order and cheque.

Borrower costs and fees	
Valuation fee	Currently free for properties up to £1M. Please refer to the current version of the Tariff of Charges for properties worth over £1m
Completion fee	Please see KFI or offer letter for details
Legal fee	OneFamily's legal costs are included in the product but – your customer will be responsible for their own legal fees


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Additional Borrowing	
Is additional borrowing available?	<p>Your customer will need to have held their lifetime mortgage with us for at least 6 months (from the date of completion) before they can apply for additional borrowing..</p> <p>Additional borrowing is not guaranteed and will depend on:</p> <ul style="list-style-type: none"><li>the additional borrowing facility being available at the time the application is made for additional funds</li><li>whether our lending criteria are met at the time</li></ul> <p><b>If you know that your customer will need more borrowing than they are planning to use initially, you should consider whether this product is suitable.</b></p>
Minimum amount	£4,000
Maximum amount	Up to the maximum LTV available on the product taken at outset – switching to a higher LTV product is not permitted
Fees	Please refer to the current version of the Tariff of Charges

To find out more  
about our **Super  
LTV Lifetime  
Mortgage**

 0800 802 1645\*

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

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\*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.