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Lifetime mortgage product specification

This document is intended for financial intermediaries only and is not approved for use by retail clients.

Age	Minimum age at Completion - 55 years.
	Maximum age at Completion - 84 years and 364 days.
	Where there are two customers, one customer must be between the minimum and maximum ages at origination, and the second customer can be above the maximum age. Neither customer can be below the age of 55.
Number of customers	Either one (single life application) or two (joint life application).
	If two customers, both must be named on the title of the property. Where customers are married, or not married but jointly own the property, the application must be in joint names.
Regions	England, Wales and mainland Scotland.
Loan amount	Initial advance
	England
	• Minimum - £20,000 for initial loan amount. • Maximum - £2,000,000 for the initial loan inclusive of any facility amount as standard. Anything greater than £2,000,000 may be considered on a case-by-case basis.
	Scotland and Wales
	• Minimum - £20,000 for initial loan amount. • Maximum - based on the Loan-to-Value (LTV) for the initial loan plus the facility amount. See maximum property value.

Drawdown advances from the agreed facility

Minimum - £500 or full remaining drawdown facility amount if <£500.

Maximum - remaining drawdown facility amount.

Further advance

England

- Minimum - £20,000.
- Maximum - the lower of (i) an amount which, when aggregated with all previous advances, does not take total borrowing above £2,000,000; and (ii) the available LTV

Scotland and Wales

- Minimum - £20,000.
- Maximum - available LTV.

Early Repayment Charge (ERC)

The ERC is calculated on the outstanding individual loan balance.

Time period	Charge	Time period	Charge
Year 1	10%	Year 7	4%
Year 2	9%	Year 8	3%
Year 3	8%	Year 9	2%
Year 4	7%	Year 10	1%
Year 5	6%	Year 11 onwards	0%
Year 6	5%		

ERCs will not be charged:

- for a single customer - upon full repayment of the mortgage on the death or entry into long-term care;
- for a joint life account - upon death or entry into long-term care of the last remaining customer;
- for a joint life account - where one borrower dies or moves into long term-care, the remaining borrower may repay the lifetime mortgage in full within three years of the date of death or long-term care entry of the other partner with no ERCs. This only applies to full repayment and not partial repayments;
- within the first calendar month of taking the loan. Any interest accrued will be payable, but the ERC will not apply. For example, if the mortgage completed on the 15th of a month, then the customer's last day to pay back the funds without incurring an ERC would be on the 14th on the following month. This is referred to as our 'Change of Heart Guarantee';

- when the customer sells the property and ports the mortgage to another property which is acceptable to us and where the customer needs to make an overpayment to maintain the same LTV. This is often referred to as 'Downsizing Protection';
- if the mortgage is five years or older and the customer wants to move and port the lifetime mortgage to a new property, but the new property does not meet the lending criteria at the time, therefore resulting in them needing to repay the loan in full in order to move; or
- if the drawdown facility is removed based on the customer's age, property value or where the total amount outstanding on the mortgage plus any unused part of the drawdown facility exceeds the maximum amount that would be lent to a new customer of an equivalent age and property value.

Overpayments / partial repayments

10% of the initial loan amount in the individual loan anniversary year can be paid ERC free. Additional payments that exceed the 10% initial loan amount within the loan anniversary year may incur an ERC.

Maximum number of payments in an individual loan anniversary year - 13.

Minimum payment amount - £50.

Full repayment

The mortgage must be fully repaid when:

- the customer dies, or where there are joint customers, when the last surviving customer dies; or
- the customer, or where there are joint customers, the last surviving customer, has stopped occupying the property to go into long-term care or if both customers have done so.

No Negative Equity Guarantee

When the mortgage is repaid following death or long-term care, the customer will not have to repay more than the amount the property is sold for, less the estate agent fees and conveyancing cost, even if the amount owed is higher.

Moving home / porting

The lifetime mortgage can be transferred to a new property and the customer must retain their current LTV as a minimum by making a mandatory overpayment. The property must also meet prevailing lending criteria. The customer can pay more than required however the additional payment may incur an ERC.

If the new property does not meet the prevailing lending criteria and if the initial advance completed over five years ago, then the mortgage loan can be paid without any ERC.

Loan to Value (LTV)

The below shows the maximum LTV that a customer may borrow.

The maximum available by age is based on the youngest customer, where there are two. They will receive a personalised illustration based on their required loan amount, their age, the value of their property, the property type and the location.

Age	All regions - property value equal to or less than £2,000,000 (subject to maximum property and loan values by various region)				England only - property value greater than £2,000,000			
	Lump Sum		Drawdown		Lump Sum		Drawdown	
	Joint Life	Single Life	Joint Life	Single Life	Joint Life	Single Life	Joint Life	Single Life
55	21.00%	22.00%	17.50%	18.50%	17.50%	18.50%	15.00%	16.00%
56	22.00%	23.00%	18.50%	19.50%	18.50%	19.50%	16.00%	17.00%
57	23.00%	24.00%	19.50%	20.50%	19.50%	20.50%	17.00%	18.00%
58	24.00%	25.00%	20.50%	21.50%	20.50%	21.50%	18.50%	19.50%
59	25.00%	26.00%	21.50%	22.50%	21.50%	22.50%	19.50%	20.50%
60	26.50%	27.50%	23.00%	24.00%	23.00%	24.00%	21.00%	22.00%
61	27.50%	28.50%	24.00%	25.00%	24.00%	25.00%	22.00%	23.00%
62	28.50%	29.50%	25.00%	26.00%	25.00%	26.00%	23.00%	24.00%
63	29.50%	30.50%	26.00%	27.00%	26.00%	27.00%	24.00%	25.00%
64	30.50%	31.50%	27.00%	28.00%	27.00%	28.00%	25.00%	26.00%
65	31.50%	32.50%	28.00%	29.00%	28.00%	29.00%	26.50%	27.50%
66	32.50%	33.50%	29.50%	30.50%	29.50%	30.50%	28.00%	29.00%
67	33.00%	34.00%	30.50%	31.50%	30.50%	31.50%	29.00%	30.00%
68	34.00%	35.00%	31.50%	32.50%	31.50%	32.50%	30.00%	31.00%
69	35.00%	36.00%	32.50%	33.50%	32.50%	33.50%	31.50%	32.50%
70	36.00%	37.00%	34.00%	35.00%	34.00%	35.00%	33.00%	34.00%
71	37.00%	38.00%	35.00%	36.00%	35.00%	36.00%	34.00%	35.00%
72	38.00%	39.00%	36.00%	37.00%	36.00%	37.00%	35.00%	36.00%
73	39.00%	40.00%	36.50%	37.50%	36.50%	37.50%	35.50%	36.50%
74	40.00%	41.00%	37.50%	38.50%	37.50%	38.50%	36.00%	37.00%
75	41.00%	42.00%	38.50%	39.50%	38.50%	39.50%	37.00%	38.00%
76	42.00%	43.00%	39.00%	40.00%	39.00%	40.00%	37.50%	38.50%
77	43.00%	44.00%	40.00%	41.00%	40.00%	41.00%	38.00%	39.00%
78	44.00%	45.00%	41.00%	42.00%	41.00%	42.00%	39.00%	40.00%
79	45.00%	46.00%	42.00%	43.00%	42.00%	43.00%	40.00%	41.00%
80	46.00%	47.00%	43.00%	44.00%	43.00%	44.00%	41.00%	42.00%
81	46.00%	47.00%	43.00%	44.00%	43.00%	44.00%	41.00%	42.00%
82	46.00%	47.00%	43.00%	44.00%	43.00%	44.00%	41.00%	42.00%
83	46.00%	47.00%	43.00%	44.00%	43.00%	44.00%	41.00%	42.00%
84	46.00%	47.00%	43.00%	44.00%	43.00%	44.00%	41.00%	42.00%