Optional Payment Lifetime Mortgage

All you need to know

Introduction

This is a guide to the L&G Optional Payment Lifetime Mortgage. It will help you understand what this is, the benefits and risks, and things you should consider.

It outlines how to apply for an Optional Payment Lifetime Mortgage and what to expect once it's in place. This includes how to apply for more money, make optional repayments and what to do if your circumstances change. In this guide we'll refer to our Optional Payment Lifetime Mortgage as a lifetime mortgage.

We won't provide you with advice on whether a lifetime mortgage is right for you. You must talk to a financial adviser, of your choice, who's qualified to give advice on lifetime mortgages.

Your adviser will help you decide if a lifetime mortgage is your best option and apply on your behalf. They'll provide you with a Key Facts Illustration, sometimes referred to as a KFI. This document is based on the discussions you've had with your adviser, and gives you personalised information about the lifetime mortgage you may be eligible for.

If your application is successful, we'll send you some other documents that we'll refer to in this guide:

Offer of Loan – This has personal information about the lifetime mortgage we've offered to you.

Terms and Conditions – These outline the legal terms of your lifetime mortgage.

Tariff of Charges – This details any fees or charges you may have to pay during the life of your mortgage.

Your Guide to Early Repayment Charges – This explains potential charges if you repay your mortgage early. It includes when these charges do and don't apply.

It's important that you read these documents carefully and speak to your financial adviser if you have any questions.

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Section 1

All about lifetime mortgages

For many people, their home is their most valuable asset, and they rely on their pension as their main source of income in retirement. Increasingly people are exploring the value tied up in their property as a way to help fund retirement or access money to use now.

UK average house prices are now over three times higher than they were 25 years ago.* As a result, you may have more equity in your home than you expected (equity is the value of your home minus any outstanding mortgage or other debts secured against it). At the same time, people are living longer, and so your pension and savings may not fully support your retirement plans or expectations.

You may be hoping to make the most of your time with travel plans, home improvements or lifestyle changes. Or you may simply want to enjoy this time in comfort without financial worries for you or your family.

If this sounds familiar, then a lifetime mortgage from L&G could help you achieve this.

* Source: HM Land Registry Open Data, November 2025

What is a lifetime mortgage?

A lifetime mortgage is a way of releasing equity from your home without having to move.

It's a loan that's secured against your home to give you a tax-free cash sum or smaller amounts that you can take as and when you need it.

A lifetime mortgage is usually repaid from the sale of your home when you, or the remaining borrower (if the mortgage is in joint names), dies or moves into long term care. Any money left over would be available to you or your beneficiaries.

With this lifetime mortgage, you pay some or all of the monthly interest by Direct Debit but have the flexibility to stop making those payments in the future if you need to. Paying interest each month helps reduce the amount added to your loan. If you pay all the interest in full and on time, your loan balance won't increase.

If you stop making monthly interest payments, the unpaid interest is then added to the amount you owe each month. This means that interest is charged on the loan amount plus any interest already added.

While you are making monthly interest payments, we will apply a reduced interest rate. If you miss more than six payments or choose to stop making monthly interest payments within the first 15 years, the reduced rate will end and your interest rate will increase.

After 15 years, your reduced rate will apply for the rest of your lifetime mortgage, even if you miss more than six payments or decide to stop making monthly interest payments. You'll find details of the interest rates that apply in your KFI and Offer of Loan.

For joint borrowers, upon telling us that one of you has died or moved into long term care, the total number of payments that can be missed will increase from six to twelve.

Do you qualify and what should you consider?

To take this lifetime mortgage you'll need to be:

- ✓ Aged 55 or over.
- ✓ Borrowing a minimum of £10,000.
- ✓ Living in (or buying) your own home with a small or no mortgage.
- ✓ Living in England, Wales or mainland Scotland.
- ✓ Living in a home, of good condition, worth at least £70,000.

  If your property is a flat, maisonette, ex-council home, or was previously owned by the Ministry of Defence, it must be worth at least £100,000.

With this lifetime mortgage you can:

- Make monthly interest payments of any amount between £25 and the full interest charged, but the amount cannot be changed after your lifetime mortgage has completed.
- Choose a monthly payment date between 1st and 28th of the month, but this can't be changed once selected.
- Stop monthly interest payments at any time, but you cannot restart them once stopped. If you stop within the first 15 years, your reduced interest rate will end and your interest rate will increase.
- Make Optional Partial Repayments after you have stopped monthly interest payments.

Have you discussed with your financial adviser:

- Using any savings or investments you may have?
- Selling your property and downsizing?
- Whether you have enough long-term income to afford, and qualify for, a personal loan or residential mortgage?
- Whether you're eligible to claim benefits to supplement your income, and if taking out a lifetime mortgage could affect any benefits you currently receive?
- If you have sufficient long term income to afford monthly payments?

Before making a decision, you'll need to discuss your personal circumstances with an adviser. Your adviser must be authorised by the Financial Conduct Authority and hold a suitable qualification to advise on lifetime mortgages.

How does a lifetime mortgage compare to a residential mortgage?

A residential mortgage is a loan typically used to help you buy your home. As you repay it, the amount of the property you own, known as equity, increases. A lifetime mortgage is also a loan, but it allows you to release some of the equity as money for you to use.

To help you understand these mortgages the table below outlines the key differences.

	Lifetime mortgage	Residential mortgage
Duration	The duration of the mortgage isn't fixed. The mortgage lasts until you (or if joint borrowers, both of you) die or move out of your home into long term care.	The duration of the mortgage is fixed for a set period of time. For example, 25 years. During this time you must repay the amount borrowed, interest and any fees or charges. It's referred to as the mortgage or loan term.
Interest rates	The interest rate is fixed for the duration of the lifetime mortgage.	The most common types of interest rates are fixed and variable. Fixed rates usually apply for a set number of years, after which you can either agree a new fixed rate or move to a variable rate.
How interest is charged	Any unpaid interest is added to your loan each month. This means you'll pay interest on both the original loan and the interest that's already been added. This is known as compound or roll up interest.	Interest is charged monthly on the mortgage. There are two main types of residential mortgage: repayment and interest only. With a repayment mortgage, you pay back part of the loan and the interest each month. With an interest only mortgage, you only pay the interest each month.
Monthly payments	You can choose to make monthly interest payments, but you can stop at any time. If you do stop, you can make optional repayments if you wish.	You must make monthly payments for the duration of the mortgage.
Affordability	As you can stop your monthly payments at any time, there's no need for an affordability assessment. The amount you can borrow depends on your age, the value and suitability of your home, and whether you're applying individually or jointly.	Your income and expenditure is assessed to ensure you can afford the monthly payments and this may impact the amount you can borrow.
Repayment of the mortgage	The mortgage is usually repaid when your home is sold after you (or if joint borrowers, both of you) die or move out of your home and into long term care.	The mortgage is usually repaid at the end of the mortgage or loan term. This may happen gradually through monthly payments, or, for interest only mortgages, as a single lump sum at the end of the term.

What can you expect from a lifetime mortgage?

You'll still own your home

You'll still own your home and can continue living in it. The mortgage is usually repaid when your home is sold after you (or if joint borrowers, both of you) die or move out of your home and into long term care.

You'll never have to pay back more than the amount your property is sold for

Over time, the value of your home may go up or down. Any decrease could affect the equity available to you or your beneficiaries.

If the amount you owe exceeds the value of your property, neither you nor your beneficiaries will ever have to repay more than the amount your property is sold for. This is provided it's sold for the best price reasonably obtainable and you've met our Terms and Conditions. This is known as the **No Negative Equity Guarantee**.

You can protect part of the value of your home for inheritance

If leaving an inheritance is important to you, you can secure some of the sale proceeds from your home for the beneficiaries of your estate. This is known as **Inheritance Protection**.

You'll need to decide what percentage of the net sale proceeds you'd like to protect when you apply for the lifetime mortgage. This is known as the Protected Percentage. It can't be added or increased after you've taken the lifetime mortgage.

If you decide to opt for Inheritance Protection the amount you can borrow will reduce proportionately.

> **Example:** If your property is currently worth £300,000 and you want to protect 30% of the net sale proceeds for the beneficiaries of your estate, then the maximum amount we would lend will be calculated on 70% of the property value – £210,000 instead of £300,000.

Even if you don't select Inheritance Protection any sale proceeds left over, once your lifetime mortgage has been repaid, belong to you or your estate. You should consider discussing the impact of a lifetime mortgage on inheritance with your family or beneficiaries.

You make monthly interest payments

You make monthly interest payments to reduce the amount of interest that is added to your lifetime mortgage. You can choose to stop making monthly interest payments at any time and instead the unpaid interest is added to the amount you owe. If you stop within the first 15 years, your reduced interest rate will end and your interest rate will increase.

You can make Optional Partial Repayments

If you've stopped making monthly interest payments, you can choose to make Optional Partial Repayments, which allow you to pay off part of your mortgage without an Early Repayment Charge. This helps reduce the amount of interest that builds up over time.

You'll find details about your annual Optional Partial Repayment limits in your Offer of Loan and later in this document. It's important to read these carefully, as making repayments above your limits could lead to an Early Repayment Charge.

You may be able to borrow more in the future

There are two ways of taking additional borrowing from a lifetime mortgage. You can use your Drawdown Facility if you have one, or apply for a Further Advance.

With a Drawdown Facility you have flexibility to access extra funds as and when you need them, up to an agreed amount. Your financial adviser may recommend this option and your Offer of Loan will confirm whether you have a Drawdown Facility. If you're unsure, it's best to check with your financial adviser, as this feature can't be added after your loan has completed.

If you don't have a Drawdown Facility, you may be able to apply for extra funds as a Further Advance. This isn't guaranteed, so you'll need to speak to your financial adviser, who can apply on your behalf.

You may be able to move home and take the lifetime mortgage with you

You can transfer your lifetime mortgage to a new home as long as it meets our lending criteria at the time. This is known as **Porting**.

It's really important to speak with us about your plans to move home before you commit to buying a new property. We'll check whether the new property meets our lending criteria, let you know if any part of your loan needs to be repaid, and guide you through the process.

If your new home doesn't meet our lending criteria, you may be able to repay your lifetime mortgage without an Early Repayment Charge

Once you've had your lifetime mortgage for five years, you can repay it in full without an Early Repayment Charge if you move to a property that doesn't meet our lending criteria. This is known as **Downsizing Protection**.

Supporting you after a life event

For joint borrowers, we want to provide you with the best support through life events.

When you tell us that one of you has died or moved into long term care, the total number of monthly interest payments that can be missed will increase from six to twelve.'

Also if the remaining borrower chooses to repay the loan in full within three years of the life event, they can do this without having to pay an Early Repayment Charge.

What are the benefits and risks of a lifetime mortgage?

Taking out a lifetime mortgage is a big decision, and it's important to consider the benefits and risks to determine if it's right for you. You should also consider whether other options may be more suitable for your needs. It's important to discuss your individual circumstances with your financial adviser to understand how these benefits and risks may apply to you.

Benefits

You could repay or consolidate existing borrowing
You can use the money released from your home to pay off your current mortgage or combine other credit commitments into one place.

You can access cash as and when you need it
You can choose to release the full amount upfront or take a smaller initial sum with the option to access more later as a Drawdown. However you choose to take the money, it will be tax-free.

You can make monthly interest payments
You can choose to pay some, or all, of the monthly interest and stop these payments at any time. Paying monthly interest will reduce the total interest charged over the life of your mortgage.

The total number of monthly interest payments you can miss before your lifetime mortgage converts to full interest roll up is six. For joint borrowers, when you tell us that one of you has died or moved into long term care, this will increase to twelve missed payments.

You can make Optional Partial Repayments
If you've stopped making monthly interest payments you can choose to repay part of your lifetime mortgage early without incurring an Early Repayment Charge, provided it's within the limits and terms that apply. Making repayments can help reduce the interest that's added over time.

You'll still own your home
You'll still own your home and can continue living in it. The mortgage is usually repaid when your home is sold after you (or if joint borrowers, both of you) die or move out of your home and into long term care.

You may be able to move home and take the lifetime mortgage with you
You can transfer your lifetime mortgage to a new home if it meets our lending criteria at the time. If your new home doesn't meet our lending criteria, you may be able to repay your lifetime mortgage without an Early Repayment Charge.

You'll never have to pay back more than the amount your property is sold for
When your property is sold after you (or if joint borrowers, both of you) die or move out of your home into long term care our No Negative Equity Guarantee will apply. This means that neither you nor your beneficiaries will ever have to repay more than the amount your property is sold for, provided it's sold for the best price reasonably obtainable and you've met our Terms and Conditions.

You can leave an inheritance
Any money leftover once your property has sold and the lifetime mortgage repaid is available to your beneficiaries. If you want to guarantee an inheritance you can take out Inheritance Protection which will protect a percentage of the value of your home for your beneficiaries.

Risks

There may be cheaper ways for you to borrow money
The interest rate on your current mortgage or other credit commitments may be lower than the interest rate for a lifetime mortgage. It's important to take this into account, along with any fees for setting up a lifetime mortgage and any charges you may face when repaying existing debts.

A lifetime mortgage may impact means-tested benefits
Receiving a lump sum of cash or having access to a drawdown facility could affect your eligibility for means-tested state benefits, such as Pension Credit or Council Tax Support. Your financial adviser will assess your individual circumstances to help determine any potential impact.

The amount you owe can increase over time
If you choose to pay less than the fully monthly interest charged or stop making monthly interest payments the interest will be added to the amount you owe. Interest is charged both on the original loan and the interest that has already been added. Remember if you miss more than six payments or choose to stop making monthly interest payments within the first 15 years, the reduced rate will end and your interest rate will increase. This means the amount you owe may grow more quickly, reducing the equity in your home and affecting the value of any inheritance.

You may have to pay an Early Repayment Charge
If you repay more than the Optional Partial Repayment limit or choose to repay your lifetime mortgage in full early, you may have to pay an Early Repayment Charge.

You must continue to meet our Terms and Conditions for the life of your mortgage
If you don't, you could risk losing your home as a last resort. For example, if the property isn't adequately maintained and we need to carry out significant repairs on your behalf.

You may need to repay part of your lifetime mortgage if you move
If you choose to move to a home that's worth less than your current property, you may need to repay part of your loan. If this happens, we won't charge you an Early Repayment Charge on the amount you're required to repay.

The loan must be repaid within 12 months of death or moving into long term care
You or your estate must sell your home and repay the lifetime mortgage within 12 months of your death or move into long term care. For joint borrowers, this is after both of you have passed away or moved into long term care. If this doesn't happen, as a last resort, we may take possession of the property or arrange the sale on your behalf.

There may be no inheritance left for your beneficiaries
If your property is sold for less than the amount owed on your lifetime mortgage, there may be no inheritance left for your beneficiaries. If you choose Inheritance Protection, when you apply, a percentage of the net sale proceeds will be protected for your beneficiaries. This will reduce the amount you can borrow.

How is the interest calculated on a lifetime mortgage?

A lifetime mortgage has a fixed interest rate, so it will not change for the life of your mortgage.

When you take out your lifetime mortgage, you choose the amount of your monthly interest payments. These will remain the same each month. You cannot change the amount once the loan has started, but you can choose to stop making payments at any time.

If you pay all the monthly interest on time and for the life of your mortgage, the amount you owe won't increase.

If you pay less than the full interest each month, or stop making payments altogether, the unpaid interest is added to your loan and charged on a compounding basis. This means interest is applied to the original loan plus any interest already added.

Unpaid interest is calculated daily and added monthly, so your loan balance will increase over time. This will reduce the equity in your home, especially if the mortgage runs for many years.

We've included a few examples on the next page to show how the amount you owe can increase and how this could affect the equity left in your property.

Your personalised Key Facts Illustration will show a detailed breakdown of the interest charged over time. You should consider discussing this with your family as the lifetime mortgage will affect how much inheritance you can leave.

Your KFI will also show your reduced interest rate and what it will increase to if you stop making your monthly interest payments in the first 15 years of your lifetime mortgage.

What impact will a lifetime mortgage have on the equity in your home?

The value of the net sale proceeds, available to you or your beneficiaries, once your lifetime mortgage has been repaid will depend on several factors including:

- The value of your home and how much it has decreased or increased over time.
- Whether you've opted for Inheritance Protection.
- The amount you originally borrowed and how much additional borrowing you've taken from your Drawdown Facility, if you had one, or as a Further Advance.
- The duration of your lifetime mortgage.
- The reduced interest rate applied to your lifetime mortgage.
- The value of your monthly interest payments and if they cover the full interest charged.
- If and when you chose to stop making monthly interest payments.
- The interest rate applied to your lifetime mortgage if you stop making your monthly interest payments in the first 15 years of your lifetime mortgage.
- Whether you've made Optional Partial Repayments to reduce the interest charged.

Our No Negative Equity Guarantee means that when your home is sold, even if it sells for less than the amount owed, you'll never have to pay back more than the sale amount. This is provided that your home is sold at the best price reasonably obtainable and subject to our Terms and Conditions.

Taking out Inheritance Protection ensures that a percentage is protected for your beneficiaries.

Example scenario

The graphs on the next page show how your outstanding balance and remaining equity could change over time depending on how much of the monthly interest you choose to pay and for how long.

This example is based on a single borrower and illustrates an example lifetime mortgage that, at its outset, has the following variables:

- ✓ Property value: £300,000
- ✓ No Inheritance Protection
- ✓ Amount borrowed: £75,000
- ✓ Age: 70
- ✓ Female
- ✓ Estimated life expectancy of 16 years
- ✓ Interest rate: 6.99% AER (Annual Equivalent Rate)
- ✓ No Optional Partial Repayments

In each of the scenarios, we haven't included the effect of changes to the value of your home, sometime referred to as house price inflation.

What happens if the value of my property changes?

The value of your home may decrease or increase over time and it's future value is not guaranteed. These examples don't show what happens if the property value changes over time. You'll find personalised examples in Section 10 of your Key Facts Illustration.

What do these graphs show? Loan Unpaid interest Equity

Example 1: If you pay all the interest each month

In this example, you choose to pay all the interest each month, on time, for the life of your mortgage. This means no unpaid interest is added to your loan, and your balance remains the same.

The reduced interest rate is 6.89% AER and stays the same for the duration of the mortgage

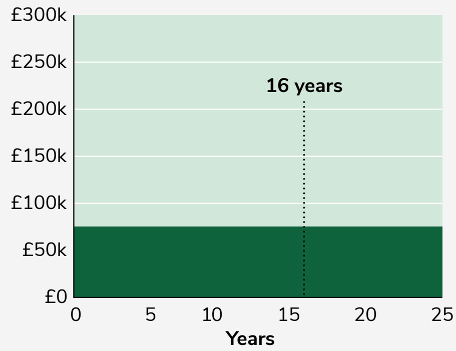
You or your beneficiaries could receive approximately **£225,000** from the proceeds of the sale. The estimated term of the mortgage, in this example, is 16 years.

Monthly interest payment

£423.75 for the duration of the mortgage.

After 16 years

House Value	**£300,000**
Amount Owed	**£75,000**
Equity	**£225,000**



Example 2: If you pay all the interest each month for 10 years

In this example, you choose to pay all the interest each month, on time, for 10 years, then stop making interest payments.

After you stop, any unpaid interest is added to your loan each month, meaning interest is charged on both the original loan and the interest already added. The reduced interest rate of 6.89% AER has ended, because monthly interest payments have stopped within the first 15 years, and the interest rate increased to 6.99% AER. As a result, your equity will reduce over the remaining estimated term of 16 years.

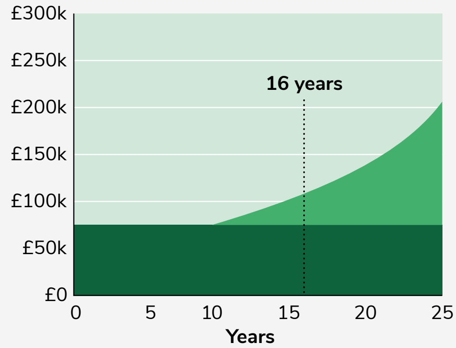
You or your beneficiaries could receive approximately **£187,479** from the sale proceeds. If you live longer than 16 years, your equity will continue to decrease.

Monthly interest payment

£423.75 for 10 years.

After 16 years

House Value	**£300,000**
Amount Owed	**£112,521**
Equity	**£187,479**



Example 3: If you pay half of the interest each month

In this example, you choose to pay half the interest each month, on time, for the life of your mortgage.

The unpaid interest is added to your loan each month, meaning interest is charged on both the original loan and the interest already added. As a result, your equity will reduce over the estimated term of 16 years. The reduced interest rate in this example is 6.93% AER and stays the same for the duration of the lifetime mortgage.

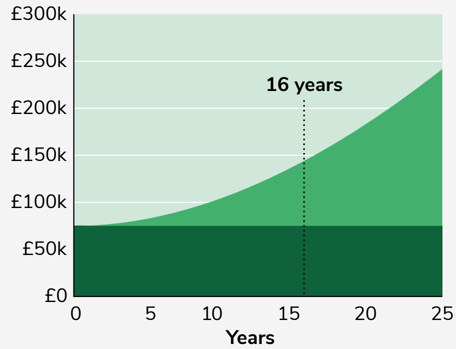
You or your beneficiaries could receive approximately **£151,881** from the sale proceeds. If you live longer than 16 years, your equity will continue to decrease.

Monthly interest payment

£211.88 for the duration of the mortgage.

After 16 years

House Value	**£300,000**
Amount Owed	**£148,119**
Equity	**£151,881**



What could you do with the money?

Help your family
Help your children or loved ones get onto the property ladder, or contribute to their education. The recipient may have to pay Inheritance Tax on any money received in the future.

Lifestyle improvements
Have some extra money to help you enjoy your retirement and get the most out of it. This could be a new car, a holiday or funding a new hobby.

Home improvements
Make home improvements or carry out adaptions that make it easier for you to stay in your home for the longer term.

Getting some help
You may find you need extra help around the home or be considering having care in your home.

Supplement your income
Access additional money to make day to day living expenses more manageable.

Repay existing credit commitments
You can use the funds to pay off your current mortgage or other debts, helping to ease the pressure of monthly payments. However, think carefully before doing this, as there may be cheaper ways to repay them.

Whatever you take a lifetime mortgage for, any existing mortgage or debts secured against your home must be repaid. We'll send the money you release to your solicitor, who will make these repayments on your behalf before transferring any remaining funds to you.

Real life examples

How equity release helped John and June support their family

When their youngest daughter divorced, John and June helped her buy a nearby home, letting them spend more time with their granddaughter. Initially hesitant about taking on debt again, June soon agreed, and they've had no regrets.

The lifetime mortgage also funded home improvements, tree surgery, and pond restoration. Now they're planning big adventures – visiting family in Australia, exploring Fiji and South America – and even buying an electric car.

> "It's the best decision we've ever made. We have all the benefits of living here, but all the benefits of being able to help ourselves, our children and our grandchildren – and having a lot more fun."

How equity release enabled Robert to repay his interest only mortgage

When it came to repaying his interest only mortgage, Robert thought he might have to leave the home he'd loved for over 25 years. He decided to use a lifetime mortgage to pay off his existing interest only mortgage. This allowed him to focus on enjoying his passion for music.

> "Three years ago, I started to think about what am I going to do when my interest only mortgage ends?... When I found out about lifetime mortgages, I thought this was very interesting because I can stay in the place that I love... It takes the pressure off and allows me to continue a great quality of life."

Section 2

Applying for a lifetime mortgage

Before you can apply for a lifetime mortgage you should have:

- ✓ Discussed your individual circumstances with your financial adviser and reviewed all available options.
- ✓ Understood the benefits and risks of taking out a lifetime mortgage.
- ✓ Decided how much interest you'd like to pay each month.
- ✓ Read your personalised Key Facts Illustration provided by your financial adviser.
- ✓ Appointed an independent solicitor and provided their details to your financial adviser.
- ✓ If you choose to, let your family or beneficiaries know that you plan to take out a lifetime mortgage.

What costs are involved in setting up a lifetime mortgage?

There are some fees that you'll need to pay us when applying for your lifetime mortgage. You should refer to your Key Facts Illustration to see what fees apply to you, but typically these include:

Arrangement fee

This covers our costs for setting up the lifetime mortgage and is payable on completion.

If you wish, you can add this fee to your lifetime mortgage, but it will increase the amount you owe and interest will be charged on it.

Funds Transfer fee

This is charged to cover our costs in transferring your money to your solicitor on completion.

Valuation fee

We'll usually pay your initial valuation fee for you. If you do need to pay a valuation fee, it will be detailed in your Key Facts Illustration. This fee is payable when you apply, and the amount depends on the value of your home.

There are also fees that you may have to pay to others:

Legal Fees

You'll need to appoint your own solicitor to act on your behalf. You should agree a fee with them and you'll be responsible for paying your solicitor.

Advice Fee

You may be required to pay a fee to your financial adviser for arranging the lifetime mortgage. You should agree a fee with them and you'll be responsible for paying your financial adviser.

Please refer to our Tariff of Charges for full information on fees and charges. This document explains the fees you'll typically pay when setting up your lifetime mortgage, as well as any fees that may apply once it's in place. If you haven't received a copy, please ask your financial adviser.

What happens when you apply?

1. Application

When you've decided a lifetime mortgage is right for you, your financial adviser will submit your application. If you haven't already appointed a solicitor to act on your behalf, you'll need to do so. Your financial adviser can help you find a solicitor if you don't already have one.

Your application will include the monthly interest amount you've chosen to pay, your preferred payment date, and your bank details so we can set up your Direct Debit.

We'll then carry out an initial review of your application and may request further information before we can proceed. After this, we'll send you a copy of your application along with some useful information on what to expect.

2. Valuation

Your home will be valued by an independent valuer. They'll be in touch shortly after your application to book an appointment at a time that suits you.

3. Offer of Loan

We'll consider the valuation before we can approve your application and send you an Offer of Loan. We'll also send you a copy of our Tariff of Charges, Terms and Conditions, your Guide to Early Repayment Charges and a copy of this guide.

You must have buildings insurance in place. If you don't already have a policy, you'll need to take one out. Your Offer of Loan will tell you the estimated cost to rebuild your property, and your policy must provide sufficient cover for this amount.

4. Independent Legal Advice

Before your loan can complete, you'll need to obtain legal advice from the solicitor you've appointed. Your solicitor is independent and acts solely on your behalf. They will work with our solicitors to complete the conveyancing process, so it's important to provide any information they request at this stage promptly.

Remember, just like your financial adviser, your solicitor is there to support you, so if you have any questions, don't hesitate to ask them.

5. Completion of your lifetime mortgage

When all the necessary paperwork has been received and accepted, we'll be able to release your money to the solicitors. They'll repay any existing mortgage or other debt secured on your home, deduct any fees and costs, before transferring the money to you. This is referred to as completion.

We'll write to you after completion to confirm when we'll collect your first monthly interest payment and the exact amount. Your first payment may be higher or lower than your regular payment because it will include interest from the day your lifetime mortgage completes up to your first payment date, which may be shorter or longer than a month.

6. Managing your lifetime mortgage

We'll send a Your Lifetime Mortgage document to help you understand what you can do with your lifetime mortgage and how we can support you. You'll also get an annual statement detailing how the amount you owe has changed over time.

Please let us know if there's anything that would make managing your lifetime mortgage easier for you, such as receiving documents in Braille, audio, or large print. Where possible, we'll put these changes in place so you won't need to tell us again.

Section 3

Managing a lifetime mortgage

Although a lifetime mortgage is designed to be a lifelong commitment, we understand your circumstances could change and you may need our help in the future. From borrowing more money to moving home, this section helps to explain your options.

What happens if I choose to stop or miss a monthly interest payments?

You can choose to stop making monthly interest payments at any time, but once you stop, you can't restart them.

You must also stop making Monthly Interest Payments if you miss more than six in total for the life of this mortgage. These do not need to have happened in consecutive months. A Monthly Interest Payment will be missed if the full payment is not received by us before the next payment becomes due.

When you stop making monthly interest payments the unpaid interest is added each month to the amount you owe. This means that interest is charged on the loan amounts plus any interest already added. The amount you owe will increase over time, reducing the equity left in your home.

If you miss a payment, we'll let you know and give you details of how to make it up if you choose. If you're considering stopping payments, we'll provide an illustration showing how the amount you owe could increase over time, so you can make an informed decision.

While you are making monthly interest payments, we will apply a reduced interest rate. If you miss more than six payments or choose to stop making monthly interest payments within the first 15 years, the reduced rate will end and your interest rate will increase.

After 15 years, your reduced rate will apply for the rest of your lifetime mortgage, even if you miss more than six payments or decide to stop making monthly interest payments. You'll find details of the interest rates that apply in your KFI and Offer of Loan.

Monthly interest payments after a life event.

For joint borrowers, when you tell us that one of you has died or moved into long term care, the maximum number of payments that can be missed will increase from six to twelve.

This increased total includes any payments that you may have already missed prior to notifying us of this life event.

Full details and conditions of this can be found in your KFI and Offer of Loan.

What if you need more money?

You may be able to take additional borrowing, either from your Drawdown Facility or if you don't have a Drawdown Facility, as a Further Advance.

You can choose to make monthly interest payments on additional borrowing

When you take additional borrowing, you can choose to pay none, some or all of the monthly interest, provided you have not already stopped making monthly interest payments and your lifetime mortgage has not converted to full interest roll-up. You can pay any amount up to the full monthly interest each month, but you must confirm your chosen payment amount when you apply for the additional borrowing.

We may offer a reduced interest rate on your additional borrowing if you choose to make monthly interest payments. This is not guaranteed. If a reduced rate applies, it will be confirmed in your Offer of Loan.

Once set, your monthly interest payment amount cannot be changed.

You cannot change the amount of your monthly interest payments once they are set, but you can choose to stop making them at any time.

If you choose to stop, this must apply to your entire lifetime mortgage. For example, you cannot stop paying interest on your initial loan but continue paying interest on a drawdown or Further Advance.

How stopping making monthly interest payments could affect your interest rates

If you have a reduced interest rate on your initial loan or any additional borrowing and you stop making payments within the first 15 years, any reduced rates that apply to your lifetime mortgage will end and your interest rate will increase.

If you are thinking about stopping your monthly interest payments at any point, please contact us for an illustration showing how the amount you owe could increase over time. This will help you make an informed decision.

Your monthly interest payments will increase if you pay interest on additional borrowing.

If you choose to make monthly interest payments on your additional borrowing, your monthly payment will increase to reflect the interest charged on the extra amount you have borrowed. Please think carefully about whether you can afford these payments.

If you stop within the first 15 years, any reduced rates that apply to your initial loan and any additional borrowing you have taken will end and your interest rates will increase.

You can choose not to make monthly interest payments on your additional borrowing when you apply. Don't worry, this won't affect any interest payments you already make on your existing borrowing.

Drawdown Facility

Your financial adviser may recommend you have a Drawdown Facility. This gives you access to extra funds when you need them. Each time you take money from your Drawdown Facility it's called a drawdown and increases your overall loan by the amount you have taken. The amount available in your Drawdown Facility will be confirmed in your Offer of Loan.

Once your Drawdown Facility is set up, you can apply directly to us for a drawdown, and you usually won't need to speak to your adviser. It's typically quicker than applying for a Further Advance, which we'll explain later in this guide.

The interest rate for each drawdown will depend on the rates at the time. This may be higher for each drawdown than your initial loan as your overall borrowing increases.

A Drawdown Facility can only be arranged before your lifetime mortgage completes and it cannot be added later. Please check your Offer of Loan and speak to your financial adviser if you have any questions.

How to apply for a drawdown

1. You can request a drawdown online at: **legalandgeneral.com/drawdownrequest**

   The form takes around 10 minutes to complete. If you have a joint account, you must complete it together.

   We'll ask for your email address and some personal details to help identify you. We'll also ask how much you want to borrow, what the money is for and your bank details. If we need more information, we'll call you within 2 days.

   If you prefer, you can call our Customer Services team on **03330 048 444**. Please have the information we need ready to help us process your request quickly.

2. If we agree to the drawdown, and you'd like to proceed, we'll send you an Offer of Loan. This will confirm the interest rate and terms that will apply for this drawdown. If you've made your drawdown request online, we'll email it to you. If you call us instead, you can choose to receive it by post or by email.

3. When you receive the documentation it's important you read the information before signing and sending it back to us. If you've chosen to send the documents by email they can be signed and returned online.

4. Once we receive your signed Offer of Loan we'll send you a confirmation letter and pay the drawdown amount into your bank account. We'll also confirm any changes to your monthly interest payment.

5. Your annual statement will show any drawdowns you've taken and the remaining amount in your Drawdown Facility.

In certain circumstances, we may withdraw your Drawdown Facility

Please note that your Drawdown Facility isn't guaranteed. In certain circumstances, we may withdraw it. You'll find these circumstances listed here, in Section 14 of your initial Offer of Loan and Section 15 of any drawdown Offer of Loan.

We may withdraw your Drawdown Facility if:

- The total amount you have borrowed, including the Loan Amount, all additional borrowing including drawdowns, plus any charges due to us (but not including the interest due to us) exceeds the amount that we would agree to lend to a new borrower (of equivalent age) in comparable circumstances. A further valuation of the property may be required. We will exclude any Protected Percentage you may have from the valuation of the property.
- An Event of Default has occurred, for example you become bankrupt, as described in Section 7 of your Offer of Loan.
- We no longer offer new lifetime mortgages with drawdown facilities.
- We no longer hold any regulatory authorisation required to provide drawdown facilities.
- You are joint borrowers and own the property as tenants in common (or if your property is located in Scotland, joint owners) and either one of you has died.
- We require you to take further financial and / or independent legal advice before you take the additional borrowing and either this advice has not been received, or you were advised against it.
- Another charge has been registered on the property; or
- We have reason to believe the transaction is contrary to a law, regulation or code which applies to us.

We will tell you if your Drawdown Facility is withdrawn.

Further Advance

If your lifetime mortgage was taken as a single lump sum, or if you've fully used your Drawdown Facility, you may be able to apply for a Further Advance. This will depend on factors such as whether your property's value has increased and if you meet our lending criteria at the time of your application.

You can only apply for a Further Advance when you've had your lifetime mortgage for 12 months.

A Further Advance is additional borrowing on top of your lifetime mortgage and a long-term financial commitment, so you must talk to your financial adviser to be sure it's right for you.

You can check with us if you qualify for a Further Advance but you won't be able to apply directly and will still need to speak to your financial adviser. Your financial adviser will confirm whether you qualify and advise you of the interest rate available, which may vary depending on rates at the time of your application. If you qualify, they'll provide you with a Key Facts Illustration and submit the application on your behalf.

Don't worry, if your application isn't approved, it won't affect your existing lifetime mortgage.

How to apply for a Further Advance

1. Before applying for a Further Advance, please speak to your financial adviser. They'll explain the benefits, risks, other options available to you, and check if you qualify for a Further Advance.

   Alternatively, you can check with us whether you qualify but you won't be able to apply directly and will need to speak to your financial adviser. You can call our Customer Services team on **03330 048 444**, or use our online enquiry form at **legalandgeneral.com/further-advance-enquiry**.

   If you're eligible, your adviser will apply on your behalf.

2. Your financial adviser will talk you through a Key Facts Illustration, which gives personalised details about the Further Advance that may be available. This will help you decide if a Further Advance is right for you.

3. If you wish to proceed, your financial adviser will submit the application on your behalf. We'll contact you to take payment for the cost of a new valuation and our independent surveyors will arrange to visit your home when convenient.

4. Based on the valuation, our team will send you an Offer of Loan and acceptance form. Copies will be sent to your financial adviser, to keep them informed, and they will answer any questions you may have.

5. When you're happy to proceed, simply sign and return the acceptance form to us. If you've chosen for your documents to be sent by email, this can be done online.

6. Once we've received your signed acceptance form and all required paperwork, we'll transfer the money to your account and write to you confirming your Further Advance has completed. We'll also confirm any changes to your monthly interest payment.

What if you want to repay part of your lifetime mortgage?

Optional Partial Repayments

When you've stopped making monthly interest payments, you can choose to repay up to 10% of the total amount borrowed, including any additional borrowing you have taken, with no Early Repayment Charge.

Any Optional Partial Repayments you make will reduce the amount you owe and therefore the amount of interest added to your account. However, these Optional Partial Repayments won't reduce any Early Repayment Charge, if you repay your lifetime mortgage early.

You'll find details of your limits, and how we apply Optional Partial Repayments to your lifetime mortgage below.

The example below illustrates the difference between Monthly Interest Payments and Optional Partial Repayments

Example

Since taking out her lifetime mortgage, Pam has missed six monthly interest payments. On the seventh missed payment, we cancelled the direct debit and the mortgage changed to interest roll-up.

Pam can still choose to make payments towards the interest if she would like to. She can set up a standing order to make Optional Partial Repayments at a frequency that suits her. It's her choice how often to make these payments, and we won't send reminders if any are missed.

If she prefers, she can also make one-off payments at any time by contacting us to arrange this.

Partial Repayments

Any repayment made outside your Optional Partial Repayment limits, including repayments made while you're still making monthly interest payments, is classed as a Partial Repayment.

These will be treated in the same way, but you may incur an Early Repayment Charge. We'll tell you the amount of any Early Repayment Charge before applying the repayment to your account.

How to repay part of your lifetime mortgage

1. You must contact us if you're thinking of repaying part of your lifetime mortgage. We'll send you an illustration, which will include a revised estimate of what you may owe, and confirm any Early Repayment Charges that would apply.

   To request an illustration please call our Customer Services team on **03330 048 444**. Please have your paperwork ready to help us process your request quickly.

2. Your illustration will include instructions on how to make your repayment. If you decide to go ahead, you'll need to arrange the payment directly with your bank or building society.

3. Once we receive your cleared funds, we'll apply the payment to your account and send you a confirmation letter. This will include another revised estimate of what you may owe, in case anything has changed since your original illustration. We'll also confirm any changes to your monthly interest payment.

You can also make regular Optional Partial Repayments by Standing Order. You'll need to follow the same steps as above, but the illustration we provide in step 1 will reflect your multiple payments instead of a single repayment.

You don't have to make repayments, but if you do, the following conditions will apply:

- Once you stop making Monthly Interest Payments and your lifetime mortgage converts to full interest roll-up, in any 12 month period starting on the completion of this lifetime mortgage and thereafter on each anniversary of the completion, you can repay up to 10% of the total amount(s) you have borrowed, which includes the Loan Amount, plus any additional borrowing you have received, for example a drawdown. We do not include any interest or charges added to the loan in this calculation.
- Once you stop making Monthly Interest Payments and your lifetime mortgage converts to full interest roll-up, you can make up to twelve Optional Partial Repayments in any 12 month period starting on the completion of this lifetime mortgage and thereafter on each anniversary of the completion, subject to a minimum of £50 each.
- You should contact us before you make any Optional Partial Repayments so that we can confirm the amount you can repay and when. If we receive a repayment without having discussed it with you first, we may have to return this to you.
- When you make an Optional Partial Repayment it will be applied to your lifetime mortgage on the day we received the cleared funds and the amount on which we charge interest will reduce accordingly.
- Where you've received additional borrowing, any Optional Partial Repayment will be allocated to the loan with the highest interest rate first, up to the 10% limit for that loan amount. Any remaining funds will then be allocated to the loan with the next highest rate of interest up to the 10% limit for that loan. This continues until the repayment amount is fully allocated to your loans. Any partial repayment you make to us will be shown on your annual statement.

What if you want to fully repay your lifetime mortgage early?

A lifetime mortgage is designed to last for your lifetime and be repaid when you (or, if borrowing jointly, both of you) die or move out of your home into long-term care.

However, we understand your circumstances can change and you may wish to repay your lifetime mortgage early.

Early Repayment Charges

You should think carefully before you decide to repay any of your lifetime mortgage early, as there could be a substantial Early Repayment Charge to pay. It's important to understand when an Early Repayment Charge applies and how much it will be.

The Early Repayment Charge is calculated to recover costs that we or our funding providers incur when setting up the lifetime mortgage. The costs include transaction costs incurred in re-investing the money, or due to changes in long-term interest rates.

You'll never have to pay an Early Repayment Charge of more than the maximum amount shown in the Offer of Loan for each amount we lend to you. There is also a Closing Administration Fee which is payable whenever the lifetime mortgage is repaid in full. This fee is detailed in the Tariff of Charges.

An Early Repayment Charge is not payable if any of the following apply:

When repaying all or part of your lifetime mortgage

- You repay after you (or if joint borrowers, the youngest of you) reach the age or term shown in your Offer of Loan.
- You make Optional Partial Repayments within the permitted limits.

When moving home

- You transfer your lifetime mortgage to a new property that's acceptable to us, and as a result you repay a part of the lifetime mortgage as required by us.
- After the fifth anniversary of the completion of this lifetime mortgage, you sell your home and purchase a new property in the UK, which will be your main residence, and we will not transfer your lifetime mortgage to that property. This is based on our lending criteria at that time.
- After the fifth anniversary of the completion of this lifetime mortgage, you sell your home and move into sheltered accommodation.

Bereavement of Long-term Care

- You repay after you (or if joint borrowers, the last surviving of you) dies or goes into long-term care.
- You are joint borrowers and the last surviving of you repays in the first three years after the first of you dies or moves into long-term care.

Additional information on when an Early Repayment Charge is not payable is included in Your Guide to Early Repayment Charges.

How do we calculate an Early Repayment Charge?

Your Guide to Early Repayment Charges explains how these charges are calculated. Your adviser will have provided a Key Facts Illustration and discussed the personalised Early Repayment Charge examples with you. If you have any questions, please speak to your adviser.

What if you want to move home?

If you move to a new home, you can take your lifetime mortgage with you, as long as the new home is acceptable to us, meets our lending criteria at the time, and you tell us before you move. The process of transferring your lifetime mortgage to a new home is known as Porting.

Moving home can be expensive and you need to consider the cost of transferring your lifetime mortgage too. You'll be responsible for paying all the costs, including the valuation fee, property transfer fee, legal expenses, and moving costs.

You should not commit to buying a new property before talking to us about moving your lifetime mortgage. You should contact us as soon as you're thinking of moving.

You can call us on **03330 048 444** or use our online enquiry form at **legalandgeneral.com/porting**.

We'll explain how it could affect your lifetime mortgage, the steps you need to take and answer any questions you have.

If you're able to move you might need to repay part of your lifetime mortgage, for example if you're moving to a lower value property. In this case you wouldn't have to pay an Early Repayment Charge on any amounts we require you to pay.

If you need to repay part of your lifetime mortgage, this will reduce the amount you owe. If you're making Monthly Interest Payments we may adjust these so they match the interest charged going forwards.

The amount we lend to you will depend on our lending criteria at the time and is based on the value of your new property. If you have Inheritance Protection and have to repay part of your lifetime mortgage, you may choose to reduce or remove the Protected Percentage instead.

With the Downsizing Protection feature, if you've had your lifetime mortgage for five years or over and you purchase a property that's not suitable for a lifetime mortgage, you have the option to repay your lifetime mortgage in full with no Early Repayment Charge.

How to transfer your lifetime mortgage to a new home

1. When you've found a property, you can request to transfer your lifetime mortgage, by calling us on **03330 048 444** or use our online enquiry form at **legalandgeneral.com/porting**

   We'll request the new property details and check it meets our lending criteria. If we're able to transfer your lifetime mortgage to the new property, we will send you and your solicitors an illustration showing how the transfer will affect your lifetime mortgage. This is subject to a property valuation.

   If you haven't already, you should appoint a solicitor, ideally with experience in lifetime mortgages.

2. You'll need to pay a valuation fee, and our independent surveyors will carry out a valuation of your new property. We'll use their report to assess if we're able to transfer your lifetime mortgage.

3. When the valuation has been approved, we'll send you an Offer of Loan confirming that we'll transfer your mortgage and any conditions that apply. You should discuss this with your solicitor in a face-to-face meeting.

4. Our solicitors will provide yours with the information needed to process the transfer of your mortgage, along with any repayment required. They'll agree the completion date for the property sale and purchase and transfer of your mortgage. These must all take place on the same day.

5. On the agreed completion date, we'll speak to our solicitors to confirm a final repayment figure and the exact changes to be made to your lifetime mortgage based on this date.

6. Your solicitors or estate agent will contact you to confirm completion of the sale and purchase and organise for you to pick up the keys. We'll write to confirm everything has been transferred to your new property. If you're still making monthly interest payments this will include when we'll collect your next payment and the exact amount.

What if you want to add or remove someone from your lifetime mortgage?

Adding a new borrower

You may be able to add someone to the lifetime mortgage as a joint borrower, for example due to a marriage or civil partnership This is subject to our lending criteria at the time.

You need to complete a new application form, giving details of the new borrower and you both need independent financial and legal advice.

You may be required to repay part of your lifetime mortgage if it exceeds the amount that we'd agree to lend to new borrowers (of equivalent age) in comparable circumstances.

If you need to repay part of your lifetime mortgage, this will reduce the amount you owe. If you're making Monthly Interest Payments we may adjust these so they match the interest charged going forwards.

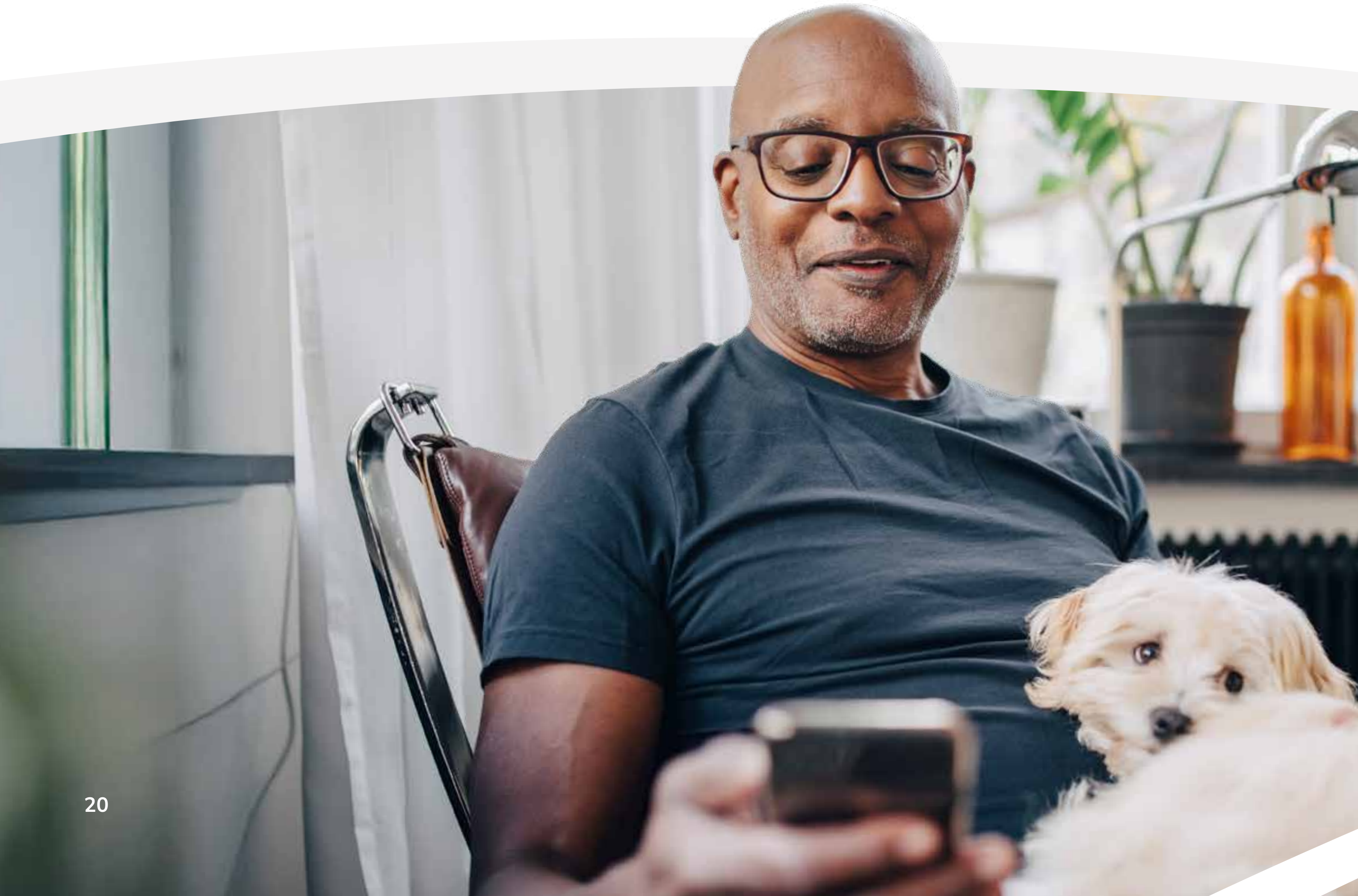
If you have Inheritance Protection and have to repay part of your lifetime mortgage, you can choose to reduce or remove the Protected Percentage instead.

Removing a borrower

If you have a joint mortgage and one of you decides to leave the property, you must tell us as soon as possible. If you'd like us to consider removing this person from the lifetime mortgage you need to confirm that you're both in agreement and have both received independent legal advice.

Alternatively, you may have to repay your lifetime mortgage in full, in which case an Early Repayment Charge could apply.

If you decide that you want to add or remove a borrower from your lifetime mortgage, please call us on **03330 048 444**. We'll explain how it could affect your lifetime mortgage, the steps you need to take and answer any questions you may have.



Section 4

Repaying a lifetime mortgage in full

When you must repay your lifetime mortgage

Your lifetime mortgage must be repaid when you (or, if joint borrowers, both of you) pass away or move permanently into long-term care. We understand this can be a difficult time, so we allow up to 12 months for you or your estate to repay the loan.

The loan is usually repaid from the proceeds of the property sale. If the net sale proceeds are not enough to cover the full amount owed, neither you nor your beneficiaries will ever have to pay more than the property's net sale price, after reasonable selling costs, provided it's sold for the best price reasonably obtainable and you've met our Terms and Conditions. This is called our No Negative Equity Guarantee.

If the sale proceeds exceed the amount owed, any remaining money will be available to you or your estate.

When you choose to repay your lifetime mortgage following a life event

If you are joint borrowers and one of you passes away or moves permanently into long-term care, you'll have a three-year window to repay the lifetime mortgage in full if you choose to, without incurring an Early Repayment Charge.

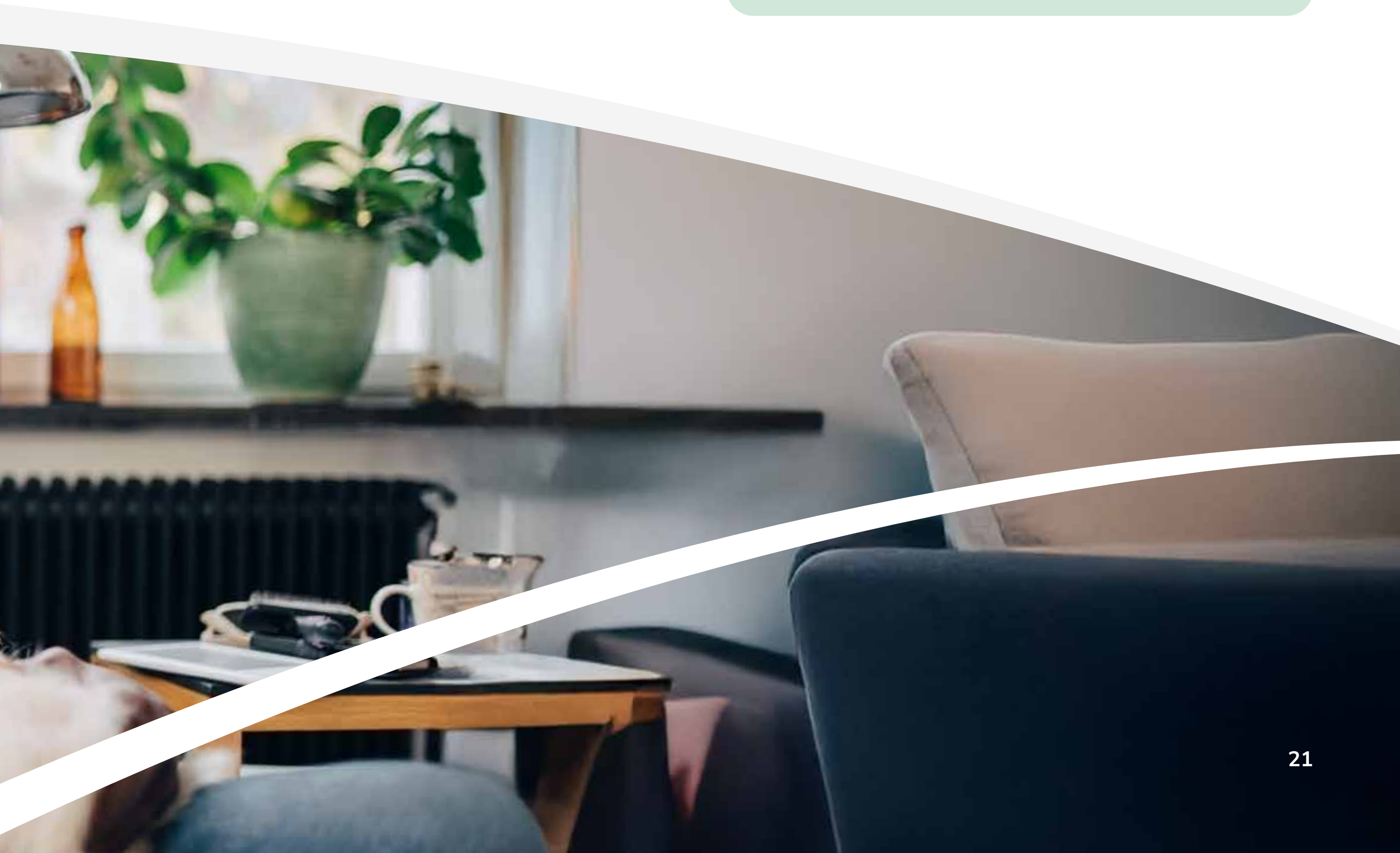
How to repay your lifetime mortgage

If a borrower passes away or moves permanently into long-term care, you or your estate should let us know. We'll take the details, explain what needs to happen next, as well as the support available. We'll also provide a repayment statement showing the amount owed on the lifetime mortgage.

You can contact us by calling our Customer Services team on **03330 048 444**.

Your Offer of Loan and our Terms and Conditions outline the other circumstances when the lifetime mortgage must be repaid in full.

Remember, this full amount will include the initial lump sum, all additional borrowing you've received, any unpaid costs or charges and any unpaid interest added to your lifetime mortgage.



Section 5

Other important information

When will you hear from us?

You'll receive a statement each year to help you keep track of how much you owe. This will show the transactions that have taken place on your lifetime mortgage account during the year and includes an illustration of the total amount owed.

You can always call our Customer Services team on **03330 048 444** if you have any questions about your lifetime mortgage.

How to make a complaint

We hope you'll always be satisfied with the service you receive from us. If this is not the case, we want you to tell us about it so we can work with you to understand what's happened and put it right as quickly as we can.

If you have a complaint about any aspect of our service you can contact our complaints team:

1. Contact us

Write to us at: Legal & General Home Finance, PO Box 17225, Solihull B91 9US

Call us on: 03330 048 444

Email us: complaints@landghomefinance.com

We'll try our very best to resolve your complaint within three working days.

2. Acknowledgement

If the issue can't be resolved within three working days, we'll send you a written acknowledgement of your complaint. We'll undertake a full investigation of your complaint and let you know the outcome in writing.

3. Response

We'll send you a final response within eight weeks which will explain the outcome of your complaint.

4. If you're still not happy

After our investigation, if you're still unhappy with our response, you can refer your complaint to the Financial Ombudsman Service. They provide a free, independent service to help resolve complaints. Their contact details are:

Email: complaint.info@financial-ombudsman.org.uk

Phone: 0800 023 4567 or **0300 123 9123**, or when calling from abroad **+44 20 7964 0500**

Address: The Financial Ombudsman Service, Exchange Tower, London E14 9SR

About L&G

Established in 1836, L&G is one of the UK's leading financial services groups and a major global investor, with over £1.2 trillion in total assets under management as at June 2023.

Legal & General Home Finance Limited is a wholly owned subsidiary of Legal & General Group plc and is registered in England and Wales under company number 04896447.

Registered office: One Coleman Street, London, EC2R 5AA.

Legal & General Home Finance Limited is authorised and regulated by the Financial Conduct Authority. We're entered on the Financial Services Register number 303418. You can check this at **fca.org.uk/firms/systems-reporting/register** or you can call **0800 111 6768**.

We will only accept applications for lifetime mortgages from advisers that are authorised and regulated by the Financial Conduct Authority.

MoneyHelper provides useful information on lifetime mortgages and other ways of releasing equity from your home. You can get this by calling **0800 138 7777** (English), **0800 138 0555** (Welsh), **18001 0800 915 4622** (Typetalk), or on the MoneyHelper website at **moneyhelper.org.uk**

Legal & General Home Finance Limited is a member of UK Finance, a leading industry body for financial services in the UK.

We're also a member of the Equity Release Council (formerly SHIP), a professional body dedicated to promoting safe equity release schemes.

You can learn more about the Equity Release Council and the high standards of conduct it promotes in the interest of consumer protection at **equityreleasecouncil.com**

All of our lifetime mortgages covered in this document comply with the Equity Release Council's Statement of Principles.

Proud to be a Member of the
Equity Release Council

Keeping in touch

We're here to help. If you have a query about your lifetime mortgage, or you'd like to give us some feedback, there are a number of ways you can get in touch.

Write to us at:

Customer Services, Legal & General Home Finance, PO Box 17225, Solihull, B91 9US

Call our Customer Services team on:

03330 048 444

Lines are open 8.30am–5.30pm, Monday to Friday. Call charges will vary. Calls may be monitored and recorded.

Email us at:

customerservices@landghomefinance.com

If you're contacting us by email please remember not to send any personal, financial or banking information because email is not a secure method of communication.

For further information visit:

legalandgeneral.com/lifetimemortgages

Easier to read information

Please call us on **03330 048 444** if you are visually impaired and would like this document in Braille, large print, audio tape or CD.

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