

## Product conditions and details

### Classic Plans

#### Applicants

Age of Youngest Applicant	55 to 84 (dependent on plan chosen)
Status	Sole owners of property, joint tenants or, tenants in common
Enduring or Lasting Power of Attorney	Subject to approval
Outstanding CCJ's, IVA's or Bankruptcy	Not acceptable

#### Property

Location	England, Wales and mainland Scotland
Minimum Value	£125,000 (£150,000 if ex-local authority or desktop valuation)
Maximum Value	£2 million in England, £1 million in Wales and mainland Scotland. (Desktop valuations - £1 million if within M25, £750,000 for rest of the UK)
Type	See Classic Acceptable Property Guide

#### Cash Advance

Minimum Advance	£10,000
Maximum Cash Advance	£1 million in England, and £515,000 in mainland Scotland and Wales.
Drawdown (where applicable)	No minimum facility amount. The minimum amount of cash to be released from the drawdown facility is £2,000 or whatever is remaining in the facility if less than £2,000.

#### Partial Repayments

The loan amount outstanding after the partial repayment must be a least £50.00.

The minimum partial repayment amount is £50.00. The total amount of partial repayments received in the 12 month periods, starting from the date the initial advance completed, is no more than 10% of all advances (initial advance and additional borrowings). No more than 12 partial repayments received within the 12 month periods starting from the date the initial advance completed.

Any partial repayments made not conforming to these restrictions are liable to attract Early Repayment Charges detailed in the Early Repayment Charges section.

#### Moving House

The lifetime mortgage can be transferred subject to the new property meeting our lending criteria at the time. We may require a part repayment of the amount owed if for example, the new property is of a lower value.

#### No Negative Equity Guarantee

When the property is sold, the borrower will not have to repay more than the sale proceeds of the property, even if it is less than the amount owed including any early repayment charges payable. This only applies if the property is sold for a fair market price and the borrower has not breached the terms and conditions of the loan.

The borrower will not leave any debt to family members for the above reasons.

#### Charges

Valuation Fee  
Arrangement Fee  
Funds Transfer Fee  
Further Advance

See Classic Tariff Charges document  
£500, subject to the plan  
£30 (Please refer to the KFI/Offer)  
See Tariff of Charges document

The borrower will need to pay their own legal and broker advice fees.

#### Interest Rate

Fixed at time of cash advance

#### Early Repayment Charges

Fixed percentage of outstanding balance - (10% for months 0-12, 9% for months 13-24, 8% for months 25 to 36, 7% for months 37 to 48, 6% for months 49 to 60, 5% for months 61 to 72, 4% for months 73 to 84, 3% for months 85 to 96, 2% for months 97 to 108, 1% for months 109 to 180, 181+ No ERC).

#### Downsizing ERC Exemption

The borrower can be exempt from early repayment charges when, after 5 years, they choose to downsize to a property of lesser value which is outside the lending criteria of the Pure Classic Lifetime mortgage and therefore ineligible for porting.

#### Repayment on Death or Long Term Care

The mortgage must be repaid when the borrower (or both borrowers if they are borrowing jointly) have died, or have permanently left the property because they need long term care, for example to move into a care home or to be cared for by relatives due to medical necessity. In this instance no Early Repayment Charges are payable.

LTVs are available for viewing on our [Online Portal](#)