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FLEXIBLE LIFETIME MORTGAGE PRODUCT DETAILS

This is a lifetime mortgage. To make sure you and your client understand the features and risks, ask for a personalised illustration.

Summary

Product type	Fees	Early repayment charge
Flexible Lifetime Mortgage	£695 application fee and valuation fee (see below)	Years 1 – 5 = 5% of amount repaid Years 6 –10 = 3% of amount repaid

We normally deduct the application fee from the loan on completion. We always ask for the valuation fee before we instruct our valuer. Please note we don't offer a refund of fees if an application does not proceed. We instruct our own solicitor to do our legal work and, of course, will pay our own legal fees. Your client will need to instruct their own solicitor and will be responsible for all their costs.

How much will we lend?

Youngest applicant	Maximum % of property value	Youngest applicant	Maximum % of property value
Min 60	20	76	36
61	21	77	37
62	22	78	38
63	23	79	39
64	24	80	40
65	25	81	41
66	26	82	42
67	27	83	43
68	28	84	44
69	29	85	45
70	30	86	46
71	31	87	47
72	32	88	48
73	33	89	49
74	34	90 - 95 Max	50
75	35		

Valuation fees

Property value	Valuation fee
Up to £100,000	£118
£100,001 - £150,000	£159
£150,001 - £200,000	£188
£200,001 - £250,000	£217
£250,001 - £300,000	£247
£300,001 - £350,000	£270
£350,001 - £400,000	£329
£400,001 - £500,000	£376
£500,001 - £700,000	£499
£700,001 - £900,000	£617
£900,001 - £1,100,000	£793
£1,100,001 - £1,250,000	£852
£1,250,001 - £1,500,000	£1,110

These are our current Valuation fees. Please see Fees summary over the page for more details on our other fees.

We don't currently lend on properties worth less than £70,000. And, please note, if the property is worth more than £1,500,000 we may not be able to lend at the above maximum percentage of the property value so please ring to discuss. We are happy to consider holiday homes and second homes in the UK, please reduce the maximum percentage of the property value by 10 to work out how much we might lend.

Starting loan

The minimum starting loan is £10,000.

Maximum loan

The maximum loan we can agree up front is 3 times the starting loan or the maximum percentage value of the property we will lend, if lower. Once we have paid your client their starting loan we guarantee the agreed maximum loan will be available for 15 years.

Withdrawals

Minimum: £2,000

Frequency: on request (but no more than one each calendar month). Withdrawals can be made at any time until the maximum loan runs out, or 15 years from the date we sent your client their starting loan. The interest rate we will charge on withdrawals will depend on your client's age and the rate available at the time the withdrawal is made.

You can get this document from us in Braille, large print or on audio tape by contacting us.



Other occupiers

If your client is living with their partner, civil partner or spouse, they'll both need to be named on the property deeds and in their lifetime mortgage application.

If there are friends or relatives living in the property or children over the age of 18 who are not dependant on your client, they'll need to sign an occupancy waiver releasing their rights to the property.

If there is a child who is under the age of 18 or a dependant adult living in the property, we'll need confirmation, from your client's solicitor, that there are adequate arrangements in place to care for them if they still live in the property and your client moves into permanent residential long term care or dies.

If your client has any tenants living with them, you'll need to contact us first before an application is submitted.

No negative equity guarantee

We guarantee that our borrowers or their beneficiaries will not find that they owe more than the value of their home. This guarantee applies on the death or permanent entry into long term care of the borrower, or the second borrower where the property is owned jointly. Please note the guarantee may not apply if our valuer considers that the sale price was unreasonable.

Repayments

The total amount the borrower owes including the rolled up interest must be repaid if:

- The last surviving borrower dies or goes into permanent residential care, or
- The borrower or borrowers move

The terms and conditions also require the borrower to keep their property adequately maintained, insured and keep to the terms and conditions of the mortgage. In extreme circumstances if a borrower doesn't do this we could ask for them to repay the outstanding amount so it is important that anyone taking out a lifetime mortgage understands the importance of keeping to the terms and conditions of the loan.

Partial repayment

Minimum: £5,000 but please note the remaining loan needs to be £10,000 or more.

Early repayment charges

Early repayment charges do not apply if:

- The borrower moves house and transfers their mortgage to the new property
- The last surviving borrower dies
- The last surviving borrower moves permanently into residential care

Moving home

Provided the new property meets the lending criteria being applied when the borrower wants to move the loan can usually be transferred to another property. If the new property is worth less than the borrowers existing property then part of the existing loan may have to be paid back. If this happens then LV= won't charge any early repayment charges on any enforced loan repayment. However if the borrower wishes to repay all of the outstanding loan or more than the enforced repayment then early repayment charges will apply on the additional repayment amount. The house move application fee is £595, the borrower will need to pay for a new valuation report, their own legal fees and all other moving costs.

Increasing the maximum loan amount

The borrower can apply to increase their maximum loan at any time. We do not charge for the first 2 property revaluations. The first 2 applications to increase the maximum loan are also free if the borrower's total loan will exceed their existing maximum loan on completion. Any further application to increase the maximum loan will be charged at the fees stated in the table below.

The availability of additional borrowing and the terms and conditions including the interest rates that will apply will depend on those applicable at that time. It may not be possible to release additional money in the future

Fees summary

These are our current fees which can change:

Application	£695	Discharge	£125
Application on moving home	£595	Revaluation	£88
Application to increase the maximum loan	£125	Valuation Fee	See front page

Anything else?

See www.LV.com/adviser or ring us to discuss your client's requirements on 0800 028 8974. For textphone first dial 18001. Opening hours: 8.30 am to 5.30pm Monday to Friday. We may record and/or monitor your calls for training and audit purposes.

Important notes

The Flexible Lifetime Mortgage is offered and administered by LV Equity Release Limited.



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