

Should be read in conjunction with our customer guide to lifetime mortgages

The more 2 life Tailored Choice Plan is a lifetime mortgage with something for everyone. If you are looking for a flexible loan that takes account of your needs and personal circumstances, then this could be the plan for you – whether that's a one-off maximum cash sum or a series of smaller amounts, our plan can be tailored to your individual needs.

Who is the Tailored Choice Plan suited to?

This plan is suited to you if:

- You are aged 55 and above
- You want to tailor a solution to meet your specific borrowing needs
- You want to take the loan in one lump-sum, or as a number of smaller payments over a period of time. If you choose to take smaller payments, there are no time limits and no extra fees (subject to terms and conditions)
- You would like to maximise the amount of loan you can take
- You want to guarantee that you leave some of the value of your property to your loved ones when you die, or go into long-term care

Our promises

You are guaranteed to own your property until the day you die, or go into long-term care.

We guarantee that you will not leave any lifetime mortgage debt behind following the sale of your property.

You can move property, and the loan, at any time subject to lending criteria.

How does it work?

- When you apply for a lifetime mortgage, you are shown the maximum loan amount available to you, which is a percentage of the value of your property – known as the 'loan to value'. The older you are, the higher the loan amount you can borrow. In addition, our Tailored Choice Plan can offer you an even higher loan if you have a medical condition or lifestyle choices that may affect your health.
- Your adviser will also ask you some simple questions regarding your lifestyle and health to see if you qualify for a higher loan amount. You won't need to go into lots of detail, and you will not be required to undergo a medical examination. It's a process of 13 simple questions.
- You can release a tax-free lump sum from your property, or release a smaller amount up-front, and take cash payments in stages as and when you need them (subject to a minimum of £5,000). There are no time limits or fees for this option although it is subject to terms and conditions.
- Our Guaranteed Inheritance Feature can ensure that a share of your property's value is protected from the loan, providing you are not taking the maximum amount available to you.
- When you and your partner, if a couple, die, or go into long-term care, your house will be sold. Once the loan and interest is repaid at the end of the plan, the remainder of the property value (which will be at least the percentage you protected if you chose the Guaranteed Inheritance Feature), will be passed to your loved ones.

The Tailored Choice Plan **at a glance**

Are there any age restrictions?	YES	You must be at least 55 years old. If you do not have any medical conditions or impairments, we can only offer terms to you if you are aged 70 or above.
How much can I borrow?		This depends on your age and the value of your property. You will be subject to a minimum loan of £15,000 and maximum of £750,000.
How much must my property be worth?		At least £60,000.
Can I release a tax-free lump sum?	YES	Must be a minimum of £15,000.
Can I withdraw smaller amounts when required, after a smaller initial lump sum?	YES	Subject to a minimum of £5,000.
Will you take my health and lifestyle* into account to secure me the best LTV possible?	YES*	We do this by asking you a few simple questions about your health and lifestyle. You won't need to attend a medical examination.
I'm borrowing jointly – can my partner/spouse carry on with the plan if I die before them?	YES	Your partner/spouse has the right to remain in your home until they die or go into long-term care.
Will I always own my own home?	YES	
Is there the possibility of me leaving any lifetime mortgage debt to my family following the property sale?	NEVER	Our plans come with a No Negative Equity Guarantee .
Can I guarantee to leave an inheritance to my loved ones?	YES	Ask your financial adviser about our Guaranteed Inheritance Feature .
If I want to move home, can I take my plan with me?	YES	Subject to fees, and the new property meeting our lending criteria.
Can I repay all or part of my loan early?	YES	Our loans are designed to last a lifetime, so an Early Repayment Charge may apply.
What will you charge me for this plan?		Please refer to our Tariff of Charges.

*What sort of things might qualify me for a higher loan?

We take a whole range of medical and lifestyle choices into consideration as part of our underwriting. For example, you could qualify for a bigger loan if you smoke, or if you take regular medication to control a condition such as high blood pressure or diabetes. More serious medical issues, such as a recent heart attack or stroke, could mean an even bigger enhancement to the

maximum loan we are prepared to offer you. Although we understand the sensitivity some people may feel about revealing personal medical information about themselves, we only require simple answers to our medical questionnaire to help assess your qualification for a higher loan amount, and your information will be treated in the strictest confidence.

Plan features

Interest rates	We constantly review our interest rates to make sure our plans are highly competitive. The interest rate is fixed for the entire term of the loan.
Release amount	The amount of cash available depends on your age, health, lifestyle, gender and property value. In a joint application, the maximum amount available will be based on the applicant with the longest life expectancy. Your adviser will be able to provide a personalised illustration with further details.
Property value	We'll need to find out how much your property is worth, using an independent professional valuer, before we can confirm the amount available.
Loan repayment	There are no monthly repayments to make on the plan. Instead, the loan plus interest is repaid upon the sale of the property, either on the death of the last surviving partner, or their entry into long-term care. When the loan becomes repayable, the borrower's executors (or whoever acts on the borrower's behalf) will be responsible for the sale of the property. The loan needs to be repaid within six months from moving into long-term care or death. Any remaining value in the property will form part of your estate. Due to our no-negative equity guarantee, there will never be any debt left behind.
Guaranteed Inheritance Feature	With our Guaranteed Inheritance Feature, you can ensure a specific share of your property is retained as an inheritance for your loved ones.
Cash facility	The cash facility (if applicable) will be noted on your Key Facts Illustration and offer document.
Additional funds	You can approach more 2 life for further funds 6 months after your initial release. If you have a cash facility, you can apply to us directly for further funds without further financial advice. If you do not have a cash facility on your plan or if you have used all of your cash facility you will need to take further financial advice before releasing additional funds. Any further funds you take will affect any Guaranteed Inheritance Feature you may have. Additional funds will be at the interest rates and lending terms that are available at the time and are not guaranteed. Please also read our tariff of charges which outlines the costs of further borrowing with more 2 life.
Early repayment	As the name suggests, a lifetime mortgage is designed to last for your lifetime. It is possible to repay the loan early; however, an early repayment charge may apply if you settle all or part of your loan before the death of the last surviving partner, or entry into residential long-term care. The early repayment charges are based on the change in the interest rates on government borrowing gilts. This is measured using a specific gilt index which will be confirmed on your Key Facts Illustration and offer document. When your loan is offered a Benchmark Rate will be set on your account. The Benchmark Rate will be higher than the Index Rate at the time it is set; this is to cover the set up costs of the mortgage. This means that if the Index Rate stays the same between the date of your offer and the date of early repayment a charge will still be payable. At the time of repayment of the loan the Index Rate will be checked and the amount you pay in early repayment charges will depend on the difference between the Benchmark Rate and the Index rate. If the Index Rate at the time of settling the loan is higher or the same as the Benchmark Rate then there will be no early repayment charge except a £125 redemption fee which covers the costs of administration. If the Index Rate at redemption is lower than the Benchmark Rate the difference is then multiplied by the number of years and months the youngest applicant has until they reach the age of 90 (subject to a minimum of 5 years). The resulting figure is the percentage of the current loan balance you will pay as an early repayment charge subject to a maximum of 25% of the total of all cash advance amounts. Please see your Key Facts Illustration or your Lifetime Mortgage Offer document for some examples of how much your early repayment charges could be.
Interest calculated	Interest will be calculated daily and applied to the account on each monthly anniversary of the loan's completion, based upon a 365-day year, or 366 days in any leap year. Interest is calculated and adjusted daily on all transactions posted to an account. Interest is "Compounded" meaning that interest is added based on the outstanding balance of the loan each month (not based on the original loan amount).

What are the other considerations?

- Anyone living at property when the application is completed, but not as a named borrower, may have to sign a waiver to any claim on the home. Spouses who do not jointly own the property cannot sign a waiver. They must be added to the property and be party to the loan.
- If you or your partner has a Power of Attorney in place, the attorney may sign the documentation on your behalf.
- This plan will reduce the value of your estate, and it could affect your entitlement to some state benefits. Your adviser will be able to give you more details on this.
- Your property must be your main residence.
- Your property must be in England, Wales or mainland Scotland.
- If you have an outstanding mortgage, or any secured loans on your property, these must be repaid.
- You can have a maximum of two applicants.
- If your property is jointly owned, a joint application must be made. You don't have to be married, and you can be of the same gender.
- You will be required to live in, and keep your property in a good state of repair for the duration of the loan, and you must have adequate buildings insurance.
- Your property should be freehold, absolute ownership or leasehold with the following minimum amount of years left on the lease on completion of the loan:
 - Youngest borrower, Age 55-64 = 80 years must be left on the lease.
 - Youngest borrower, Age 65-74 = 75 years must be left on the lease.
 - Youngest borrower, Age over 75 = 65 years must be left on the lease.

Example case study

Mrs Black is 70 years old and suffered a heart attack two years ago. Her condition is now under control, so she has decided to take a trip to Australia to visit her daughter and grandchildren. She also needs a more reliable car as she's using her current one more since her illness.

Unfortunately she doesn't have any savings, but owns a 3-bedroom bungalow outright, which is currently worth £160,000.

Mrs Black has been reading about lifetime mortgages, and decides to seek advice from an adviser. Because she is 70, more 2 life is able to offer her a loan amount of 30% of the value of her property. Her adviser then asks her some very simple medical questions, which means she could borrow a further 5.2% due to her health condition with a more 2 life Tailored Choice Plan.

She decides that she doesn't really need to borrow as much as 35.2%, as that equates to £56,320. She only really needs to borrow half of that, so she decides to take a loan of £28,160.

One of Mrs Black's biggest worries about taking a lifetime mortgage is that she will leave no inheritance to her family as she has no savings, and her pension will stop when she dies. Her adviser recommends that she uses the more 2 life "Guaranteed Inheritance Feature". As she has only used 50% of the loan available to her, she is able to protect 50% of the value of her home, ensuring it will be left to her loved ones when she dies.

For more information on the Tailored Choice Plan, please speak to your adviser.

This is a lifetime mortgage. To understand the features and risks please ask for a personalised illustration.

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