

Pure Emerald at a Glance

Product Details and Conditions

For financial intermediaries only. Not approved for use with customers.



Downsizing protection



Fixed ERCs



No negative equity guarantee



ERC free repayments



Payments available

1. Applicants

Minimum Age	55.
Maximum Age	89 (+364 days).

2. Property

Location	England, Wales and mainland Scotland.
Minimum Value	£120,000 (£150,000 if ex-local authority).
Maximum Value	Uncapped (defined by maximum LTV).
Type	See the Lending Criteria document.

3. Loan Size

Minimum Initial Loan	£10,000
Maximum Initial Loan	£1,500,000.

4. Set-Up Costs

A breakdown of the relevant costs are detailed below.

Initial Advance	£10,000
Arrangement Fee	Free
Valuation Fee	Free
Legal Fee	Applicant to pay their own legal fees
Advice Fee (Details will be disclosed by adviser)	Applicant to pay advice fee
Interest Rate	Fixed for each advance at the time offer

For further information, see the Tariff of Charges Guide.


5. Early Repayment Charges (ERCs)

This is a fixed percentage of the outstanding balance. See below for the fixed percentages:

Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8
10%	9%	8%	6%	4%	2%	1%	0%

For further information, see the Early Repayment Charges Guide.

6. Partial Repayments

ERC Free Partial Repayments Criteria	 Emerald Range
Maximum number of payments in 12 month period	12
Maximum value of payments in 12 month period	No more than 12% of the total amount borrowed
Minimum Partial Repayment	£50
Minimum outstanding balance after payment	£500

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

Monthly direct debits of a regular amount can be set up for partial repayments on these products.



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7. Moving House

- The lifetime mortgage can be transferred to a new property, subject to it meeting lending criteria at the time.
- If the initial advance has completed over 5 years ago and the new property does not meet the prevailing lending criteria, then the borrower(s) may repay the entire loan without an ERC.



**Downsizing
protection**

8. Repayment on Death or Moving into Long-term Care

- No negative equity guarantee for the final customer's entry into long-term care or death.
- 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. In this instance no Early Repayment Charges are payable.
- For a joint life account where one person dies or moves into long-term care, the remaining borrower may repay the lifetime mortgage within 3 years without ERCs (subject to terms and conditions).



**No negative
equity
guarantee**

9. Loan-to-Values (LTVs)

Customers will receive a personalised quote based on their loan amount, age, property value, property type and location. The table on the next page shows the maximum LTV that a customer may borrow.

Emerald Maximum LTVs	
Age	Joint and Single
55	23.00%
56	24.00%
57	25.00%
58	26.00%
59	27.00%
60	28.00%
61	29.50%
62	30.50%
63	31.50%
64	32.50%
65	33.50%
66	34.50%
67	35.50%
68	36.50%
69	37.50%
70	38.50%
71	39.50%
72	40.50%
73	41.50%
74	42.50%
75	43.50%
76	44.50%
77	45.50%
78	46.50%
79	47.50%
80	49.00%
81	49.00%
82	49.00%
83	49.00%
84	49.00%
85	47.00%
86	47.00%
87	47.00%
88	47.00%
89	47.00%



Providing solutions for your future

Pure Retirement Limited, 2200 Century Way,
Thorpe Park, Leeds, LS15 8ZB

Tel: 0113 366 0599

Email: info@pureretirement.co.uk

www.pureretirement.co.uk

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Financial Conduct Authority.

FCA registered number 582621.

www.equityreleasecouncil.com Tel: 0300 012 0239