

Pure Heritage at a Glance

Product Details and Conditions

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



Drawdown facility



No negative equity guarantee



Partial repayments



Porting available



Cashback available

1. Applicants

Minimum Age	55.
Maximum Age	No maximum.

2. Property

Location	England, Wales and Scotland.
Minimum Value	£70,000 (£100,000 if ex-council/ex-MOD or desktop valuation).
Maximum Value	No maximum, refer if over £2 million (For desktop valuations, £1 million if within the M25, £750,000 for the rest of the UK).
Type	See the Lending Criteria document.

3. Loan Size

Minimum Initial Loan	£10,000 (£20,000 for fees package).
Maximum Initial Loan	£800,000
Minimum Drawdown Facility	£5,000.
Maximum Drawdown Facility	Capped at the maximum LTV minus the initial cash advance, subject to a maximum drawdown facility of £200,000.

4. Set-Up Costs

There are two different package types. Depending on which is selected, the costs may vary as detailed below.

	Standard	Fees Package
Required Initial Advance	£10,000	£20,000
Valuation Fee (Property value up to £2m)	Free	
Arrangement Fee	£895	
Legal Fee	Estimated to be £450-£700 (we contribute £600 towards these costs)	
Advice Fee (Details will be disclosed by advisor)	Applicant to pay fee	We contribute £300
Cashback	£0	2% of initial loan over £20,000
Drawdown Facility	All plans have a drawdown facility available if required	
Telegraphic Transfer Fee	None	
Interest Rate	Fixed at the time of the initial advance	

For further information, see the Tariff of Charges Guide.

5. Early Repayment Charges (ERCs)

Heritage offers products with either Fixed or Variable ERCs (Heritage Freedom 40 range only available with Fixed ERCs).

Fixed 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	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13	Yr 14	Yr 15	Yr 16+
10%	9%	8%	7%	6%	5%	4%	3%	2%	1%	1%	1%	1%	1%	1%	0%

Variable ERCs

- A charge of between 0% and 25% of the loan amount to reflect any movement in the level of long term interest rates using the FTSE UK 15 year gilt yield index, as published in the Financial Times.

For further details, see the Early Repayment Charges Guide.

6. Partial Repayments

ERC Free Partial Repayments Criteria	Heritage Range	Heritage Freedom 40 Range
Maximum number of payments in 12 month period	6	12
Maximum value of payments in 12 month period	No more than 10% of Advances	No more than 40% of Advances
Minimum Partial Repayment	£500	£500
Minimum outstanding balance after payment	£10k or £20k depending on product (see KFI/Offer)	£10,000

The loan amount outstanding after the partial repayment must not be less than the minimum initial advance. Any partial repayments made not conforming to these restrictions are liable to attract Early Repayment Charges. For further details, please see the Early Repayment Charges Guide.

7. Moving House

- The lifetime mortgage can be transferred to a new property, subject to it meeting lending criteria at the time.
- There is no down-sizing ERC exemption covered in these plans.

8. 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 or to be cared for by relatives due to medical necessity. 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

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9. Loan-to-Values (LTVs)

These figures show the maximum loan-to-value that may be available on both Heritage and Heritage Freedom 40 products, as a percentage of the property value*.

Please note that these ratios are subject to change.

*Where a desktop valuation is carried out, a 5% reduction will be applied to the maximum LTVs shown within the below table.

Age	Heritage Drawdown	Heritage Drawdown Midi	Heritage Drawdown Plus	Heritage Drawdown Max	Heritage Drawdown Max Plus	
	Single and Joint	Single and Joint	Single and Joint	Single and Joint	Single	Joint
55	22.45	22.69	23.50	24.74	25.72	N/A
56	23.45	23.69	24.60	25.74	26.71	N/A
57	24.44	24.69	25.70	26.73	27.70	N/A
58	25.44	25.68	26.80	27.73	28.70	N/A
59	26.44	26.68	27.90	28.73	29.69	N/A
60	27.93	28.33	29.00	30.63	31.48	31.48
61	28.93	29.33	30.12	31.63	32.57	32.57
62	29.93	30.32	31.20	32.62	33.56	33.56
63	30.92	31.32	32.30	33.62	34.56	34.56
64	31.92	32.32	33.40	34.62	35.55	35.55
65	32.82	33.32	34.50	35.62	36.54	36.54
66	33.42	34.31	35.60	36.61	37.53	37.53
67	34.42	35.31	36.70	37.61	38.53	38.53
68	35.42	36.31	37.80	38.61	39.52	39.52
69	36.41	37.31	38.90	39.61	40.51	40.51
70	37.61	38.45	40.00	40.70	41.90	41.90
71	38.70	39.65	41.10	41.80	42.60	42.60
72	39.90	40.65	42.20	43.00	43.79	43.79
73	41.00	41.80	43.30	44.19	45.38	45.38
74	42.20	42.95	44.59	45.39	46.57	46.57
75	43.29	44.19	45.79	46.88	47.65	47.65
76	44.39	45.39	46.88	47.88	48.64	48.64
77	45.39	46.39	47.88	48.88	49.64	49.64
78	46.59	47.39	48.88	49.88	50.63	50.63
79	47.39	47.99	49.50	50.38	51.33	51.33
80	48.68	48.98	50.50	51.38	52.32	52.32
81	49.68	49.98	51.38	52.37	53.32	53.32
82	50.18	50.58	51.98	52.87	53.81	53.81
83	50.58	50.98	52.17	52.87	53.81	53.81
84	50.87	51.18	52.27	52.87	54.11	54.11
85+	51.07	51.38	52.37	52.87	54.60	54.60



Providing solutions for your future

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