

# Pure Classic at a Glance

## Product Details and Conditions

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



Downsizing protection



No negative equity guarantee



ERC free repayments



Drawdown facility



Fixed ERCs



DIRECT Debit available

### 1. Applicants

Minimum Age	55.
Maximum Age	84.

### 2. Property

Location	England, Wales and mainland Scotland. Elite range - England only.
Minimum Value	£125,000 (£150,000 if ex-local authority or desktop valuation). Elite range - £2,000,001.
Maximum Value	£1 million in England, refer if £1 million - £2 million. £1 million in Wales and mainland Scotland. (For desktop valuations - £1 million if within the M25, £750,000 for the rest of the UK). Elite range - No maximum.
Type	See the Lending Criteria document.

### 3. Loan Size

Minimum Initial Loan	£10,000. Elite range - £100,000.
Maximum Initial Loan	£1,000,000 in England, £515,000 in mainland Scotland and Wales. Elite range - £2 million.
Minimum Cash Release	£2,000.

#### 4. Set-Up Costs

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

	Option 1	Option 2
<b>Required Initial Advance</b>	£10,000	
<b>Valuation Fee</b> (Property value up to £2m)	Free	
<b>Arrangement Fee</b>	Free	£500
<b>Legal Fee</b>	You will pay your own legal fees	
<b>Advice Fee</b> (Details with be disclosed by adviser)	You will pay your own advice fees	
<b>Cashback</b>	Unavailable	
<b>Drawdown Facility</b>	Available up to specific LTVs if required	
<b>Telegraphic Transfer Fee</b>	£30	
<b>Interest Rate</b>	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:

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

For further information, see the Early Repayment Charges Guide.

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## 6. Partial Repayments

ERC Free Partial Repayments Criteria	
Maximum number of payments in 12 month period	12
Maximum value of payments in 12 month period	No more than 10% of the total amount borrowed
Minimum Partial Repayment	£50
Minimum outstanding balance after payment	£50

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.

## 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 below table shows the absolute maximum LTV that a customer may borrow.

Age	Classic Flexible Drawdown Maximum LTVs		Classic Flexible Lump Sum Maximum LTVs		Classic Flexible Elite Lump Sum & Drawdown Maximum LTVs	
	Joint	Single	Joint	Single	Joint	Single
55	22.50%	23.50%	26.50%	27.50%	17.50%	18.50%
56	23.50%	24.50%	27.50%	28.50%	18.50%	19.50%
57	24.50%	25.50%	28.50%	29.50%	19.50%	20.50%
58	25.50%	26.50%	29.50%	30.50%	20.50%	21.50%
59	27.00%	28.00%	30.50%	31.50%	21.50%	22.50%
60	29.00%	30.00%	32.00%	33.00%	23.00%	24.00%
61	30.00%	31.00%	33.00%	34.00%	24.00%	25.00%
62	31.00%	32.00%	34.00%	35.00%	25.00%	26.00%
63	32.00%	33.00%	35.50%	36.50%	26.00%	27.00%
64	33.00%	34.00%	36.50%	37.50%	27.00%	28.00%
65	34.00%	35.00%	37.50%	38.50%	28.00%	29.00%
66	34.50%	35.50%	38.50%	39.50%	29.50%	30.50%
67	35.50%	36.50%	39.50%	40.50%	30.50%	31.50%
68	36.50%	37.50%	40.50%	41.50%	31.50%	32.50%
69	37.50%	38.50%	41.50%	42.50%	32.50%	33.50%
70	39.00%	40.00%	42.50%	43.50%	34.00%	35.00%
71	39.50%	40.50%	43.50%	44.50%	35.00%	36.00%
72	41.00%	42.00%	44.50%	45.50%	36.00%	37.00%
73	42.00%	43.00%	45.50%	46.50%	36.50%	37.50%
74	43.00%	44.00%	46.50%	47.50%	37.50%	38.50%
75	44.00%	45.00%	48.00%	49.00%	38.50%	39.50%
76	45.00%	46.00%	49.50%	50.50%	39.00%	40.00%
77	46.00%	47.00%	50.50%	51.50%	40.00%	41.00%
78	47.00%	48.00%	51.00%	52.00%	41.00%	42.00%
79	48.00%	49.00%	51.50%	52.50%	42.00%	43.00%
80	49.00%	50.00%	53.00%	54.00%	43.00%	44.00%
81	49.00%	50.00%	53.00%	54.00%	43.00%	44.00%
82	49.00%	50.00%	53.00%	54.00%	43.00%	44.00%
83	49.00%	50.00%	53.00%	54.00%	43.00%	44.00%
84	49.00%	50.00%	53.00%	54.00%	43.00%	44.00%



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