

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

1. Applicants

Minimum Age	55.
Maximum Age	84.

2. Property

Location	Standard range - England, Wales and mainland Scotland. Elite range - England only.
Minimum Value	Standard range - £125,000 (£150,000 if ex-local authority or desktop valuation). Elite range - £2,000,001.
Maximum Value	Standard range - £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 - £5,000,000.
Type	See the Lending Criteria document.

3. Loan Size

Minimum Initial Loan	Standard range - £10,000. Elite range - £100,000.
Maximum Initial Loan	Standard range - £1,000,000 in England, £515,000 in mainland Scotland and Wales. Elite range - £1,850,000.
Minimum Cash Release	£2,000. Drawdown facility not available for Elite range.
Maximum Drawdown Facility	Dependent on the maximum loan-to-value (LTV) for the customer. Drawdown facility not available for Elite range.

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
Required Initial Advance	£10,000	
Valuation Fee (Property value up to £2m)	Free	
Arrangement Fee	Free	£500
Legal Fee	You will pay your own legal fees	
Advice Fee (Details will be disclosed by adviser)	You will pay your own advice fees	
Cashback	Unavailable	
Drawdown Facility	Available up to specific LTVs if required	
Telegraphic Transfer Fee	£30	
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%	7%	6%	5%	4%	3%
Yr 9	Yr 10	Yr 11	Yr 12	Yr 13	Yr 14	Yr 15	Yr 16+
2%	1%	1%	1%	1%	1%	1%	0%

For further information, see the Early Repayment Charges Guide.

6. Partial Repayments

ERC Free Partial Repayments Criteria	Classic Range
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.

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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.



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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)

These figures show the maximum LTVs available to borrow on Classic products, as a percentage of the property value.

Please note that these ratios are subject to change.

Classic Standard Range

Age	Classic Super Lite Lump Sum & Drawdown		Classic Super Lite Plus Lump Sum & Drawdown	
	Joint	Single	Joint	Single
55	5.00%	6.00%	7.50%	8.50%
56	6.00%	7.00%	8.50%	9.50%
57	7.00%	8.00%	9.50%	10.50%
58	8.50%	9.50%	11.00%	12.00%
59	9.50%	10.50%	12.00%	13.00%
60	11.00%	12.00%	13.50%	14.50%
61	12.00%	13.00%	14.50%	15.50%
62	13.00%	14.00%	15.50%	16.50%
63	14.00%	15.00%	16.50%	17.50%
64	15.00%	16.00%	17.50%	18.50%
65	16.50%	17.50%	19.00%	20.00%
66	18.00%	19.00%	20.50%	21.50%
67	19.00%	20.00%	21.50%	22.50%
68	20.00%	21.00%	22.50%	23.50%
69	21.50%	22.50%	24.00%	25.00%
70	23.00%	24.00%	25.50%	26.50%
71	24.00%	25.00%	26.50%	27.50%
72	25.00%	26.00%	27.50%	28.50%
73	25.50%	26.50%	28.00%	29.00%
74	26.00%	27.00%	28.50%	29.50%
75	27.00%	28.00%	29.50%	30.50%
76	27.50%	28.50%	30.00%	31.00%
77	28.00%	29.00%	30.50%	31.50%
78	29.00%	30.00%	31.50%	32.50%
79	30.00%	31.00%	32.50%	33.50%
80	31.00%	32.00%	33.50%	34.50%
81	31.00%	32.00%	33.50%	34.50%
82	31.00%	32.00%	33.50%	34.50%
83	31.00%	32.00%	33.50%	34.50%
84	31.00%	32.00%	33.50%	34.50%

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Age	Classic Lite Lump Sum & Drawdown		Classic Lite Plus Lump Sum & Drawdown	
	Joint	Single	Joint	Single
55	10.00%	11.00%	12.50%	13.50%
56	11.00%	12.00%	13.50%	14.50%
57	12.00%	13.00%	14.50%	15.50%
58	13.50%	14.50%	16.00%	17.00%
59	14.50%	15.50%	17.00%	18.00%
60	16.00%	17.00%	18.50%	19.50%
61	17.00%	18.00%	19.50%	20.50%
62	18.00%	19.00%	20.50%	21.50%
63	19.00%	20.00%	21.50%	22.50%
64	20.00%	21.00%	22.50%	23.50%
65	21.50%	22.50%	24.00%	25.00%
66	23.00%	24.00%	25.50%	26.50%
67	24.00%	25.00%	26.50%	27.50%
68	25.00%	26.00%	27.50%	28.50%
69	26.50%	27.50%	29.00%	30.00%
70	28.00%	29.00%	30.50%	31.50%
71	29.00%	30.00%	31.50%	32.50%
72	30.00%	31.00%	32.50%	33.50%
73	30.50%	31.50%	33.00%	34.00%
74	31.00%	32.00%	33.50%	34.50%
75	32.00%	33.00%	34.50%	35.50%
76	32.50%	33.50%	35.00%	36.00%
77	33.00%	34.00%	35.50%	36.50%
78	34.00%	35.00%	36.50%	37.50%
79	35.00%	36.00%	37.50%	38.50%
80	36.00%	37.00%	38.50%	39.50%
81	36.00%	37.00%	38.50%	39.50%
82	36.00%	37.00%	38.50%	39.50%
83	36.00%	37.00%	38.50%	39.50%
84	36.00%	37.00%	38.50%	39.50%

Age	Classic Midi Lump Sum & Drawdown		Classic Midi Plus Lump Sum & Drawdown	
	Joint	Single	Joint	Single
55	15.00%	16.00%	17.50%	18.50%
56	16.00%	17.00%	18.50%	19.50%
57	17.00%	18.00%	19.50%	20.50%
58	18.50%	19.50%	20.50%	21.50%
59	19.50%	20.50%	21.50%	22.50%
60	21.00%	22.00%	23.00%	24.00%
61	22.00%	23.00%	24.00%	25.00%
62	23.00%	24.00%	25.00%	26.00%
63	24.00%	25.00%	26.00%	27.00%
64	25.00%	26.00%	27.00%	28.00%
65	26.50%	27.50%	28.00%	29.00%
66	28.00%	29.00%	29.50%	30.50%
67	29.00%	30.00%	30.50%	31.50%
68	30.00%	31.00%	31.50%	32.50%
69	31.50%	32.50%	32.50%	33.50%
70	33.00%	34.00%	34.00%	35.00%
71	34.00%	35.00%	35.00%	36.00%
72	35.00%	36.00%	36.00%	37.00%
73	35.50%	36.50%	36.50%	37.50%
74	36.00%	37.00%	37.50%	38.50%
75	37.00%	38.00%	38.50%	39.00%
76	37.50%	38.50%	39.00%	40.00%
77	38.00%	39.00%	40.00%	41.00%
78	39.00%	40.00%	41.00%	42.00%
79	40.00%	41.00%	42.00%	43.00%
80	41.00%	42.00%	43.00%	44.00%
81	41.00%	42.00%	43.00%	44.00%
82	41.00%	42.00%	43.00%	44.00%
83	41.00%	42.00%	43.00%	44.00%
84	41.00%	42.00%	43.00%	44.00%

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Classic Max				
	Lump Sum		Drawdown	
Age	Joint	Single	Joint	Single
55	20.00%	21.00%	N/A	N/A
56	21.00%	22.00%	N/A	N/A
57	22.00%	23.00%	N/A	N/A
58	23.00%	24.00%	N/A	N/A
59	24.00%	25.00%	N/A	N/A
60	25.00%	26.00%	N/A	N/A
61	26.00%	27.00%	N/A	N/A
62	27.00%	28.00%	N/A	N/A
63	28.00%	29.00%	N/A	N/A
64	29.00%	30.00%	N/A	N/A
65	30.00%	31.00%	30.00%	31.00%
66	31.00%	32.00%	31.00%	32.00%
67	32.00%	33.00%	32.00%	33.00%
68	33.00%	34.00%	33.00%	34.00%
69	34.00%	35.00%	34.00%	35.00%
70	35.00%	36.00%	35.00%	36.00%
71	36.00%	37.00%	36.00%	37.00%
72	37.00%	38.00%	37.00%	38.00%
73	38.00%	39.00%	38.00%	39.00%
74	39.00%	40.00%	39.00%	40.00%
75	40.00%	41.00%	40.00%	41.00%
76	41.00%	42.00%	41.00%	42.00%
77	42.00%	43.00%	42.00%	43.00%
78	43.00%	44.00%	43.00%	44.00%
79	44.00%	45.00%	44.00%	45.00%
80	45.00%	46.00%	45.00%	46.00%
81	45.00%	46.00%	45.00%	46.00%
82	45.00%	46.00%	45.00%	46.00%
83	45.00%	46.00%	45.00%	46.00%
84	45.00%	46.00%	45.00%	46.00%

Age	Classic Max Plus Lump Sum Only		Classic Super Max Lump Sum Only		Classic Super Max Plus Lump Sum Only	
	Joint	Single	Joint	Single	Joint	Single
55	21.50%	22.50%	N/A	N/A	N/A	N/A
56	22.50%	23.50%	N/A	N/A	N/A	N/A
57	23.50%	24.50%	N/A	N/A	N/A	N/A
58	24.50%	25.50%	N/A	N/A	N/A	N/A
59	26.00%	27.00%	N/A	N/A	N/A	N/A
60	28.00%	29.00%	N/A	N/A	N/A	N/A
61	29.00%	30.00%	N/A	N/A	N/A	N/A
62	30.00%	31.00%	N/A	N/A	N/A	N/A
63	31.00%	32.00%	N/A	N/A	N/A	N/A
64	32.00%	33.00%	N/A	N/A	N/A	N/A
65	33.00%	34.00%	34.00%	35.00%	35.00%	36.00%
66	33.50%	34.50%	34.50%	35.50%	36.00%	37.00%
67	34.00%	35.00%	35.50%	36.50%	37.00%	38.00%
68	35.00%	36.00%	36.50%	37.50%	38.00%	39.00%
69	36.00%	37.00%	37.50%	38.50%	39.00%	40.00%
70	37.00%	38.00%	39.00%	40.00%	40.00%	41.00%
71	38.00%	39.00%	39.50%	40.50%	41.00%	42.00%
72	39.00%	40.00%	41.00%	42.00%	42.50%	43.50%
73	40.00%	41.00%	42.00%	43.00%	43.50%	44.50%
74	41.00%	42.00%	43.00%	44.00%	45.00%	46.00%
75	42.00%	43.00%	44.00%	45.00%	46.00%	47.00%
76	43.00%	44.00%	45.00%	46.00%	47.00%	48.00%
77	43.50%	44.50%	46.00%	47.00%	48.00%	49.00%
78	44.50%	45.50%	47.00%	48.00%	49.00%	50.00%
79	46.50%	45.50%	48.00%	49.00%	49.50%	50.50%
80	47.00%	48.00%	49.00%	50.00%	50.50%	51.50%
81	47.00%	48.00%	49.00%	50.00%	50.50%	51.50%
82	47.00%	48.00%	49.00%	50.00%	50.50%	51.50%
83	47.00%	48.00%	49.00%	50.00%	50.50%	51.50%
84	47.00%	48.00%	49.00%	50.00%	50.50%	51.50%

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Classic Elite Range

Age	Classic Elite Super Lite Lump Sum Only		Classic Elite Super Lite Plus Lump Sum Only		Classic Elite Lite Lump Sum Only	
	Joint	Single	Joint	Single	Joint	Single
55	5.00%	6.00%	7.50%	8.50%	10.00%	11.00%
56	6.00%	7.00%	8.50%	9.50%	11.00%	12.00%
57	7.00%	8.00%	9.50%	10.50%	12.00%	13.00%
58	8.50%	9.50%	11.00%	12.00%	13.50%	14.50%
59	9.50%	10.50%	12.00%	13.00%	14.50%	15.50%
60	11.00%	12.00%	13.50%	14.50%	16.00%	17.00%
61	12.00%	13.00%	14.50%	15.50%	17.00%	18.00%
62	13.00%	14.00%	15.50%	16.50%	18.00%	19.00%
63	14.00%	15.00%	16.50%	17.50%	19.00%	20.00%
64	15.00%	16.00%	17.50%	18.50%	20.00%	21.00%
65	16.50%	17.50%	19.00%	20.00%	21.50%	22.50%
66	18.00%	19.00%	20.50%	21.50%	23.00%	24.00%
67	19.00%	20.00%	21.50%	22.50%	24.00%	25.00%
68	20.00%	21.00%	22.50%	23.50%	25.00%	26.00%
69	21.50%	22.50%	24.00%	25.00%	26.50%	27.50%
70	23.00%	24.00%	25.50%	26.50%	28.00%	29.00%
71	24.00%	25.00%	26.50%	27.50%	29.00%	30.00%
72	25.00%	26.00%	27.50%	28.50%	30.00%	31.00%
73	25.50%	26.50%	28.00%	29.00%	30.50%	31.50%
74	26.00%	27.00%	28.50%	29.50%	31.00%	32.00%
75	27.00%	28.00%	29.50%	30.50%	32.00%	33.00%
76	27.50%	28.50%	30.00%	31.00%	32.50%	33.50%
77	28.00%	29.00%	30.50%	31.50%	33.00%	34.00%
78	29.00%	30.00%	31.50%	32.50%	34.00%	35.00%
79	30.00%	31.00%	32.50%	33.50%	35.00%	36.00%
80	31.00%	32.00%	33.50%	34.50%	36.00%	37.00%
81	31.00%	32.00%	33.50%	34.50%	36.00%	37.00%
82	31.00%	32.00%	33.50%	34.50%	36.00%	37.00%
83	31.00%	32.00%	33.50%	34.50%	36.00%	37.00%
84	31.00%	32.00%	33.50%	34.50%	36.00%	37.00%



Providing solutions for your future

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Company registered in England and Wales No. 7240896.

Pure Retirement Limited is authorised and regulated by the
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FCA registered number 582621.

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