

Heritage Freedom 40

The most flexible product in the market

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



40% overpayment allowance



Monthly payments allowed



Competitive rates



Fixed ERCs

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.
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

Required Initial Advance	£10,000
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
Cashback	£0
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


5. Early Repayment Charges (ERCs)

Heritage Freedom 40 offers products with 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
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 details, see the Early Repayment Charges Guide.

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 40% of Advances
Minimum Partial Repayment	£500
Minimum outstanding balance after payment	£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

Pure Heritage Freedom 40 Product Details and Conditions

9. Loan-to-Values (LTVs)

These figures show the maximum loan-to-value that may be available on the 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 Freedom 40 Drawdown	Heritage Freedom 40 Drawdown Midi	Heritage Freedom 40 Drawdown Plus	Heritage Freedom 40 Drawdown Max	Heritage Freedom 40 Drawdown Max Plus	
	Single and Joint	Single and Joint	Single and Joint	Single and Joint	Single	Joint
55	22.45	22.69	23.45	24.74	25.72	N/A
56	23.45	23.69	24.44	25.74	26.71	N/A
57	24.44	24.69	25.44	26.73	27.70	N/A
58	25.44	25.68	26.44	27.73	28.70	N/A
59	26.44	26.68	27.44	28.73	29.69	N/A
60	27.93	28.33	28.93	30.63	31.28	31.28
61	28.93	29.33	30.12	31.63	32.27	32.27
62	29.93	30.32	31.12	32.62	33.26	33.26
63	30.92	31.32	32.12	33.62	34.26	34.26
64	31.92	32.32	33.12	34.62	35.25	35.25
65	32.82	33.32	34.22	35.62	36.24	36.24
66	33.42	34.31	35.22	36.61	37.23	37.23
67	34.42	35.31	36.31	37.61	38.23	38.23
68	35.42	36.31	37.31	38.61	39.22	39.22
69	36.41	37.31	38.41	39.61	40.21	40.21
70	37.61	38.45	39.90	40.70	41.70	41.70
71	38.70	39.65	41.00	41.80	42.40	42.40
72	39.90	40.65	42.09	43.00	43.59	43.59
73	41.00	41.80	43.29	44.19	44.78	44.78
74	42.20	42.95	44.59	45.39	45.97	45.97
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	49.38	50.38	51.13	51.13
80	48.68	48.98	50.38	51.38	52.12	52.12
81	49.68	49.98	51.38	52.37	53.12	53.12
82	50.18	50.58	51.98	52.87	53.61	53.61
83	50.58	50.98	52.17	52.87	53.61	53.61
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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