

Product conditions and details

Pure Lump Sum Plan

Applicants

Minimum Age	60
Maximum Age	No maximum
Status	Sole owners of property, joint tenants or, tenants in common
Enduring or Lasting Power of Attorney	Subject to approval

Property

Location	England and Wales
Minimum Value	£70,000
Maximum Value	£2 million+ on referral
Type	See Acceptable Property Guide

Cash Advance

Maximum Loan to Value (LTV)	26% to 54% dependent on age and number of applicants (see over)
Minimum Advance	£10,000
Maximum Cash Advance	Maximum LTV as above, applied to the property value, and up to a Maximum Cash Advance of £600,000 in England and £250,000 in Wales

Moving House

The lifetime mortgage can be transferred subject to the new property meeting our lending criteria at the time. We may require a part repayment of the amount owed if for example, the new property is of a lower value.

No Negative Equity Guarantee

When the property is sold, the borrower will not have to repay more than the sale proceeds of the property, even if it is less than the amount owed including any early repayment charges payable. This only applies if the property is sold for a fair market price and the borrower has not breached the terms and conditions.

Commission

Subject to agency agreement

Charges

Valuation fee	See Tariff of Charges document
Arrangement fee	£895, subject to the plan selected
Funds Transfer Fee	£35
Legal Fees	Applicant pays their own legal fees, contribution from Pure Retirement is subject to the plan selected

Interest Rate

Fixed at time of cash advance

Early Repayment Charge

An additional charge of between 0% and 20% of the cash advance dependent on movement in Benchmark Interest Rate

Repayment on death or long term care

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.

These figures show the maximum loan-to-values that are available under the Lump Sum Plan as a percentage of the property value.

At inception, the maximum loan amount will be set to the lower of;

The maximum loan-to-value ratio factor as shown in the table below; or up to £600,000 in England and £250,000 in Wales.

Please note that these ratios are subject to change.

Age	Single	Joint Life
60	29%	26%
61	30%	27%
62	31%	28%
63	32%	29%
64	33%	30%
65	34%	31%
66	35%	33%
67	36%	35%
68	37%	37%
69	38%	38%
70	39%	39%
71	40%	40%
72	41%	41%
73	42%	42%
74	43%	43%
75	44%	44%
76	45%	45%
77	46%	46%
78	47%	47%
79	48%	48%
80	49%	49%
81	50%	50%
82	51%	51%
83	52%	52%
84	53%	53%
85	54%	54%
85+	54%	54%

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Company registered in England and Wales No. 7240896.

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