

more<sup>2</sup>life

# ADVISER

STARTER GUIDE



This is intended for intermediaries only and has not been approved for customer use

## more 2 life are dedicated to designing flexible lifetime mortgage products with innovative lending features to meet the changing needs of today's over 55s.

Helping your clients achieve the retirement that they deserve is something that we are committed to. That's why we provide them with award-winning service, and why we are flexible when it comes to the different types of property we are prepared to lend on.

What you can expect from more 2 life

- Award-winning service, 
- Innovation, and
- Flexibility

Our dedicated team of professionals and industry experts always strive to offer more, create more, and are always looking for the next product development or the next feature to help your customers achieve the best financial outcome possible.

## Supporting you

We take pride in the support we offer your clients, but we're committed to the intermediary market and believe that advice delivers the best outcomes for consumers. That's why we take the time to build real personal relationships, as well as providing easy access to all the resources and tools you need to help you deliver better financial advice for your clients.

Not only do we have an adviser support team dedicated to assisting you in any way possible, we also have a wealth of resources designed to enhance the fantastic service you provide for your clients.

**Product guides** – designed to be used with your clients, they help explain the features and benefits of our lifetime mortgages

**Learning Lab** – videos, research, infographics, statistics and other useful information to help you to understand the market

**Webinars** – we are the only lender to offer CII accredited CPD, completely free of charge, with our on demand webinars

**Knowledgeable and helpful staff** – ready to answer your questions and provide you with any additional support you need

This, coupled with our award-winning service and reputation for competitive rates, along with attractive commission rates for you are some of the many reasons why professional advisers choose to work with us.



### Online resources

Visit our website to make the most out of our online resources, and to meet your support team.  
[advisers.more2life.co.uk](https://advisers.more2life.co.uk)

## Take the fastest path

We know you want to spend as much time as you can working directly with your clients, so we have developed our powerful, award-winning online portal, **fastpath**, with the needs of you and your clients at its very core.

Unlike other online services in the sector, fastpath doesn't require any paperwork or wet signatures in the vast majority of cases. KFIs can be created in less than a minute, and we have taken an application through to offer in just 4 hours and 40 minutes. We invest in speed and power when it comes to fastpath because we know that the more time we can save you from doing paperwork, the better the service you can provide to your clients, and the more likely they are to achieve the retirement that they deserve.

## Application process

Thanks to fastpath, our paperless application process is easier to understand and more streamlined than ever before. In fact, using fastpath is, on average, 10 days faster than completing a paper process.

- 1 KFI**  
compare suitable plans and find the right one for your client
- 2 Application submitted**  
progress the best KFI for your client to an application
- 3 As soon as you press submit, the following happens in an instant, saving days in the process:**
  - ID checks conducted
  - Valuation instructed
  - Solicitors informed
  - Medical underwriting (if applicable)
- 4 Valuation conducted**
- 5 Offer made**
- 6 Offer accepted**
- 7 Loan completes**

**Submit a KFI on fastpath** to take advantage of our fast, paperless process.

CREATE KFI



## Plan Features

Ensuring that your clients have access to a wide variety of options when taking out a lifetime mortgage is of utmost importance to us. We work hard to develop and create product features which empower your clients, by giving them as much flexibility and control with their plans as possible.

### Inheritance protection

Our Guaranteed Inheritance Feature (GIF) ensures that a percentage of your client's future property value is secured as an inheritance for their loved ones, as long as the maximum loan available isn't taken.

For example, only 60% of the loan offered might be required, so the percentage of the unused loan (40% in this example) is the percentage of your client's future property value which is guaranteed for their loved ones when the plan comes to an end.

This feature is available at no extra cost with applicable plans, and, where available, is included automatically at the onset should the maximum loan available not be taken.

### Medical enhancements

Our Tailored Choice plan provides clients with certain health or lifestyle conditions with higher loan-to-values than those without, including smoking, being overweight or having diabetes, amongst other conditions.

No medical is required for an enhanced LTV. All we ask is for you to answer 13 simple 'Yes or No' questions about your client's health and lifestyle, and in some cases, we may require a GP report; it's as simple as that.

### Partial repayments

Depending on which plan your client takes, your client can make repayments of up to 12% of their initial loan amount each year without incurring any early repayment charges, and therefore reduce the amount of interest which rolls-up on their plan over time.

Any repayments are subject to minimum cash amounts, and depending on which plan your client takes, a maximum number of repayments that can be made each year. Any charges your client may incur will be outlined in full in their Key Facts Illustration and Offer documentation.

### Fixed early repayment charges (ERCs)

Fixed ERCs ensure that, should your client incur any repayment penalties, they will always be of a known cost. This makes it easier for your clients to assess the worth of making repayments outside of ERC-free repayment criteria, without being uncertain about the amount they may be charged.



### Tools & calculators

Our range of tools & calculators can help illustrate just how much your clients can benefit from these fantastic features.

## Early repayment charge exemptions

A lifetime mortgage is designed to last your client a lifetime. However, retirement can be an unpredictable time for many, so your client may be required to repay their loan in full due to a change of circumstances. This is why we have ensured that in certain cases, your clients won't have to pay any early repayment charges.

### Downsizing early repayment charge exemption

Moving to a smaller home in future may be necessary for your client due to a decline in health, or difficulty in maintaining their home. If their new home meets our lending criteria at the time, the loan can simply port with them to the new property.

However, if their new home does not meet our lending criteria at the time, the loan can be repaid in full without incurring any early repayment charges, as long as the move occurs after a minimum of 5 years from the date the loan completes.

### Exemption on death/admission into long-term care of a partner

With joint applications, the remaining applicant can repay the loan in full without incurring any early repayment charges within a period of 3 years of the death or admission into long-term care of the other applicant.

## Other product features

### Cashback

An extra percentage of the loan amount your client releases can be taken as cashback, depending on the plan your client takes, and their age. This is not added to the loan, so no interest is paid on the cashback amount. The interest rate applied to our cashback options is slightly higher than our no cashback options.

### Fee-free options

On some plans, your clients can waive their application or valuation fee, but the interest rate applied to their plan in such cases will be slightly higher than if they were to pay the application or valuation fee.

On our Capital Choice plans, your client will pay no valuation or application fees, and this will not affect the interest rate applied to their plan.



### Useful contact information

To provide you with the best support possible, our dedicated team are always on hand should you have any queries. They are available Monday – Friday 9am – 5pm, and you can contact them by calling **03454 500 151**, or by emailing **info@more2life.co.uk**

# PLAN FEATURES

## A SUMMARY

	CAPITAL CHOICE	MAXIMUM CHOICE	TAILORED CHOICE	FLEXI CHOICE
Guaranteed Inheritance Feature	✓	✓	✓	✗
Partial Repayments	✓	✓	✗	✓
Fixed ERCs	✓	✓	✗	✓
ERC Exemptions	✓	✓	✗	✗
Cashback	✓	✗	✓	✗
Fee-free options	✓	✓	✗	✓

**Submit a KFI on fastpath** and get your clients on the road to the retirement that they deserve.

CREATE KFI





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For more information,



**03454 500 151**



**info@more2life.co.uk**



**advisers.more2life.co.uk**

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