

# The Modern Lifetime Mortgage Customer in 2025

## A Year in Review



### Age

Analysis of age patterns among new lifetime mortgage customers demonstrate the shifting demographic patterns as the market in 2025 continued to be driven via needs-based borrowing.

The proportion of new lifetime mortgages being taken out by under 70s sat at 55% last year, marking a significant shift from accounting for just 36% of new business only two years ago.

Conversely, at the other extreme of the age banding borrowing among over-80s has more than halved since 2023, declining from 15% in 2023 to sit at 7% in 2025.



### Property values

If there have been significant shifts in age patterns over the past couple of years, the picture among property values has been remarkably stable.

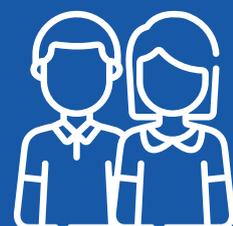
Lower value properties (i.e. those valued at under £250,000) accounted for just under 30% (29.7%) of new business in 2025, compared to a proportion of around 26.5% seen in both 2023 and 2024, feeding into the narrative of needs-based borrowing driving market volume.

However, mid-value properties (valued at between £250,000 and £400,000) remain the most common value banding, accounting for just under four in ten (37%) of new plans in 2025 and presenting a consistent picture over the last three years.

Owners of High-value properties (worth at least £700,000), meanwhile continue a very stable pattern seen since 2023, accounting for 10% of new lifetime mortgages.

# 57%

of new lifetime mortgages in 2025 were taken out on a joint lives basis



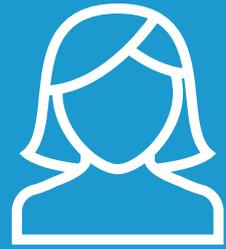
# 54%

of new lifetime mortgages were on a lump sum basis



# 64%

of single life applicants were women



## Single application marital status

Among single life applicants, there have been shifts in marital status patterns, most notably when it comes to widows (who have gone from making up 41% of single application business in 2023, to 32% in 2025), and unmarried applicants (who, conversely, have risen from 22% of single lives in 2023 to 31% in 2025).

Divorcees continue to account for around a third of (32%) of single life business in 2025, representing a slight increase over time from a low of 29% seen in 2023.



## Loan usage

Recent years has seen an uptick in new lifetime mortgages primarily being taken out to repay debts and mortgages, accounting for 28% of new lifetime mortgages taken out in 2025 and representing a substantial increase from the 22% seen in 2023, and 24% seen in 2024.

As a result, the proportion of people listing home improvements as the main reason for taking out a lifetime mortgage has reduced over the same timeframe, declining from a 25% high in 2023, to 24% in 2024 and then to a low of 22% in 2025.

Holidays (9%), cars (8%) and gifting (7%) round out the 2025 top five most common primary reasons for releasing funds, representing a stable top five albeit with slight shifts – holidays are down from a 2024 peak of 11%, while gifting has declined from the 9% seen in both 2023 and 2024.

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