

Product Details and Conditions at a Glance

Sovereign Lifetime Mortgages



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



Cashback available



Downsizing protection



Optional partial repayments



10% ERC-free repayments



No up-front arrangement fees

1. Applicants

Minimum age	55.
Maximum age	85.

2. Property

Location	England, Wales and mainland Scotland.
Minimum value	£70,000.
Maximum value	No maximum, refer if over £6 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 Drawdown, £15,000 Lump Sum. Elite: £1,000,001.
Maximum Loan	£1,000,000. Elite: £2,000,000 (can refer if above).
Minimum Release from Drawdown Facility	£500.
Maximum Drawdown Facility	Dependent on the maximum (loan-to-value) LTV for the customer.

4. Set-up costs

There are three different package types. Depending on which is selected, the cost may vary as detailed below.

	£895 Arrangement fee	Fee free	Cashback
Arrangement fee	£895	Free	Free
Cashback	Unavailable	Unavailable	Up to 4% of initial advance depending on product
Valuation fee	Free		
Legal fee	You will pay your own legal fees		
Advice fee (Details will be disclosed by adviser)	You will pay your own advice fees		
Drawdown facility	Defined drawdown amount available if required		
Interest rate	Fixed for each advance at the time of offer		

Please note that cashback is unavailable on Sovereign Elite products.

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 two different early repayment charges depending upon product chosen.

£895 arrangement fee/Fee free

Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11+
8%	8%	8%	8%	8%	6%	6%	6%	0%	0%	0%

Cashback/Sovereign Elite

Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11+
10%	9%	8%	7%	6%	5%	4%	3%	2%	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 10% of total amount borrowed
Minimum partial repayment	£50
Minimum outstanding balance after payment	£1,000

Any partial repayments made not conforming to these restrictions are liable to attract Early Repayment Charges.

Monthly direct debits of a regular amount can be set up for partial repayments on these products.



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.



**Downsizing
protection**

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**

9. Loan-to-Values (LTVs) – Standard and Elite

Customers will receive a personalised quote based on their loan amount, age, property value, property type and location. The below table shows the absolute maximum LTV that a customer may borrow. The following LTVs apply to both lump sum and drawdown plans.

Sovereign Flexible and Flexible Elite	
Age	Single & Joint Life
55	13.50%
56	14.50%
57	15.50%
58	16.50%
59	17.50%
60	18.50%
61	19.50%
62	20.50%
63	21.50%
64	22.50%
65	23.50%
66	24.50%
67	25.50%
68	26.50%
69	27.50%
70	28.50%
71	29.50%
72	30.50%
73	31.50%
74	32.50%
75	33.50%
76	34.50%
77	35.50%
78	36.50%
79	37.50%
80	38.50%
81	38.50%
82	38.50%
83	38.50%
84	38.50%
85	38.50%

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