

Customer Product Guide

Sovereign Lifetime Mortgages



1. Who are Pure Retirement?

Pure Retirement was founded in 2013 on the belief that everyone deserves to enjoy their later years. Based in Leeds, the company has grown in size with over 40,000 lifetime mortgage customers.

Our team of customer service agents are on hand to answer any questions you may have for the life of your lifetime mortgage with us. The team exclusively deals with over 55s and understands the importance of communicating with empathy, respect, and understanding to help you find the right solution for your needs.

Our lifetime mortgages meet Equity Release Council standards, and we are governed by the FCA, which sets out industry standards to protect you and your loved ones. With over 25 industry award wins and an Investors in People Gold accreditation, our focus on service has always been paramount, with consistent customer praise. As a company that solely provides lifetime mortgages, at Pure Retirement, we are experts in our field.

We aim to be positive contributors to the market in which we reside and the wider world around us. We give back to our local community through our volunteering scheme and set sustainability goals to ensure we work responsibly.



2. Customer feedback

Mr Lay ★★★★★

They were there every step of the way and taking time to explain everything in detail.

Mr Barty ★★★★★

I was really impressed by the fact that I was kept informed with the whole process.

3. Pure Retirement lifetime mortgages



No negative equity guarantee



Optional partial repayments



ERC-free repayments



Porting available



Downsizing protection

Pure Retirement's Sovereign Range has the below set of features and criteria, and a qualified adviser will be able to discuss these with you in detail.

Age	You have to be at least 55 years old.
Interest rates	Always fixed for the lifetime of your loan.
Loans available from	£10,000.

Drawdown facility	All our product ranges allow you to set up cash facility that you can 'draw' funds from as and when you like. Interest on funds in the facility isn't charged until you use it.
Monthly payments / partial repayments	Our Sovereign range does not require you to make repayments. However, if you wish to make partial or regular payments to reduce the impact of interest accruing, our Sovereign product range allows you to do so (maximum repayment limits apply). Any payments are non-compulsory and you can start and stop them as you wish at any point throughout the loan.
Valuation	Pure Retirement will pay for the cost of your initial property valuation.
Arrangement fees	Some of our Sovereign products have an arrangement fee of £895. However, free arrangement fee options are available.
Cashback	If you take a loan of £20,000 or over, you can get cashback of up to 4% of the loan amount.
No negative equity guarantee	Your estate will never owe more than the property is worth when it is sold.
Early Repayment Charges	If you repay the loan for any reason other than death or entry into long term care, Early Repayment Charges may apply.
Porting/downsizing protection	You may want to move home and transfer your mortgage. We refer to this as porting your mortgage. All our products allow you to port your mortgage to another property as long as it is within existing criteria. If the property does not meet the prevailing lending criteria and your initial loan completed over 5 years ago, you may repay the entire loan without Early Repayment Charges.

4. Other costs

Solicitors fees	We estimate solicitor fees will be between £600 - £900.
Advice fees	Some advisers charge an advice fee.

Equity release may not be right for everyone. It may affect your entitlement to state benefits or your options to move house at a later date, and will reduce the value of your estate.

If you do choose to go ahead, your adviser will recommend the best product to fit your needs and support you with the application process.

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Retirement**
Providing solutions for your future