



Pure Emerald

Early Repayment Charges Guide

It is important to us that you fully understand the cost of releasing equity from your home, as well as when Early Repayment Charges (ERCs) might be payable.

1. Making an Early Repayment

The loan can be repaid in full at any time. Partial repayments can also be made, providing there is a minimum loan balance of £500 remaining after the partial repayment has been applied to your account(s).

The loan is designed to be repaid when the borrower(s) die or move into long-term residential care. If the mortgage is repaid at any time prior to either of these events taking place, an early repayment charge (ERC) may be payable.

When Won't We Charge ERCs?

- When you move home and transfer this mortgage to another property acceptable to Pure Retirement.
- You may make a partial repayment without incurring ERCs provided that:
 - The total amount of partial repayments received in a 12 month period (starting from the date that the initial advance completes) is no more than 12% of all advances (initial advance and additional borrowings).
 - No more than 12 partial repayments have been received within the past 12 months
 - Each partial repayment must be £50 or more
 - The partial repayment does not result in the amount owed (excluding any Early Repayment charges payable) becoming less than £500.
- Repayment on the death or movement into long-term care for a single borrower.
- For a joint life account, where one borrower dies or moves into long-term care. The remaining borrower may repay the lifetime mortgage within 3 years with no ERCs.
- For a joint life account upon death or entry long-term care of the remaining borrower.

All of the above are subject to terms and conditions.

When Will We Charge ERCs?

- When a mortgage is repaid or partially repaid for any other reasons than those stated above.

2. Why do we charge an ERC?

The early repayment charge is calculated to recover costs that we incur when setting up the lifetime mortgage and the cost associated with the early termination of the loan.

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3. How the ERC is Calculated and Example ERCs

The charge payable is calculated based on the initial advance amount.

Please refer to section 13 of your Key Facts Illustration and/or your Offer letter, or speak to your adviser to see which applies to you. Details of the ERCs are given below.

Fee free

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

Full Redemptions

The following examples are based on a £50,000 advance amount.

Fee free full redemptions

Year	Months	% ERC	ERC
1	0 to 12	10.00%	£5,000.00
2	13 to 24	9.00%	£4,500.00
3	25 to 36	8.00%	£4,000.00
4	37 to 48	6.00%	£3,000.00
5	49 to 60	4.00%	£2,000.00
6	61 to 72	2.00%	£1,000.00
7	73 to 84	1.00%	£500.00

4. Can partial repayments be made via direct debits?

Monthly partial repayments for a regular amount can be set up via direct debits.





Providing solutions for your future

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