Legal & General Group Plc
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L&G announces rate reduction for new Optional Payment Lifetime Mortgage customers

L&G is launching a reduced rate for new customers of its Optional Payment Lifetime Mortgage (OPLM) product.

OPLM is a lifetime mortgage product that allows customers aged 55 and over to release money tied up in their home with the option of paying some, or all, of the monthly interest to help them manage the overall cost of the loan.

The latest update means that all new OPLM customers will receive a tailored rate reduction of between 0.01% and 1.00%.

Customers will retain the reduced rate for life, including future drawdowns, if payments are made for the first 15 years of the loan.

For joint borrowers of an OPLM loan the passing of a loved one, or a partner moving into long term care, can be a significantly challenging time. For this reason, when this happens, new joint borrowers will be given greater flexibility over missed interest periods for a period of time.

Mike Batty, Managing Director - Home Finance, Product & Strategy Director - Retail Retirement at L&G said: "We're committed to helping our customers in a way that best suits their circumstances and gives them the space to adjust as those circumstances change. We've drawn on customer insights and analysed existing offerings across the market to ensure that the latest updates to our OPLM product are innovative, competitive, and offer an appropriate degree of flexibility."

-ENDS-

Notes to editors

About L&G

Established in 1836, L&G is one of the UK's leading financial services groups and a major global investor, with £1.2 trillion in total assets under management (as at FY25) of which c. 43% (c. £0.5 trillion) is international. We have a highly synergistic business model, which continues to drive strong returns. We are a leading player in Institutional Retirement, in Retail Savings and Protection, and in Asset Management through both public and private markets. Across the Group, we are committed to responsible investing and dedicated to serving the long-term savings and investment needs of customers and society.

About our Retail business

L&G's Retail business is a leading provider of retirement and protection solutions. We aim to support our c.12.1 million customers throughout their lifelong financial journeys.

We focus on helping the customers of today and tomorrow achieve better long-term outcomes. We use the latest technology to connect with them quickly, efficiently and, wherever possible, in highly personalised ways.

As of FY25, our Workplace pension platform served 5.8 million members, with Workplace DC net flows of £6.2 billion. Retail annuity sales were £1.8 billion and lifetime mortgage advances (including retirement interest only mortgages) were £224 million. Our Retail Protection gross premium income was £1,546 million.

Further information

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