

Legal & General expands Santander partnership into wealth division

Legal & General Home Finance (LGHF) is extending its long-term partnership into Santander UK's Wealth division, expanding the range of later life mortgage options available to the bank's Private clients.

The partnership will offer Santander Private Banking clients additional gifting and estate planning opportunities.

Santander Private Banking was launched in the UK in 2016 and offers a range of banking, investment and mortgage services for Private clients.

Last year, LGHF launched its equity release mortgage range for high value homes valued at more than £750k, as the housing market boom saw the number of properties in this range almost double over the last five years. These solutions aim to meet the changing needs of those at retirement age, as well as providing additional support for brokers dealing with higher-level loans.

LGHF has partnered with Santander since 2016, providing later life lending solutions for their Interest Only (IO) clients, who want to repay the outstanding capital on their interest only mortgages without selling their homes. It also supports clients who want to release equity from their property.

Santander Private Banking will refer customers to Legal & General Financial Advice to receive advice on Legal & General's later-life mortgage products.

“Our partnership with Santander has proven to be incredibly successful and has gone from strength-to-strength since it was established in 2016. Extending our partnership to work with Santander's wealth division gives us a chance to support even more customers, including those who are considering using their property wealth to enhance their retirement income or perhaps to support younger family members.”

Paula Hughes, Head of Business Development, Legal & General Home Finance

“We are delighted to extend our partnership with Legal and General Home Finance so that we can refer Private clients for later life lending advice. There is growing demand for this type of lending and the referral service will be a valuable addition to our Private Banking service.”

Ben Covey, Head of Private Banking, Santander Private Banking

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The information contained in this press release is intended solely for journalists and should not be relied upon by private investors or any other persons to make financial decisions.

Notes to editors

About Legal & General

Established in 1836, Legal & General is one of the UK's leading financial services groups and a major global investor, with over £1.4 trillion in total assets under management* of which a third is international. L&G also provides powerful asset origination capabilities. Together, these underpin our leading retirement and protection solutions: we are a leading international player in pension risk transfer, in UK and US life insurance, and in UK

workplace pensions and retirement income. Through inclusive capitalism, we aim to build a better society by investing in long-term assets that benefit everyone.

** at 9 March 2022*

About Legal & General Retail

As of 1st January 2022, Legal & General Retail Retirement and Legal & General Insurance (our two retail businesses) have been combined into one division, Legal & General Retail to enable us to better serve the needs of our retail customers.

Legal & General Retail helps protect lives and futures of our customers; the division covers the savings, protection and retirement needs of our c12 million retail policyholders and workplace members. In 2021, we wrote £957 million of annuity premiums, and issued £848 million of Lifetime Mortgages and Retirement Interest Only Mortgages. Our Workplace pension platform served 4.4 million members, while in the UK we paid out a total of £1,133.8 million in insurance claims.

Further information

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