



Legal & General Home Finance reduces minimum drawdown to provide further customer flexibility

- Legal & Home Finance has reduced its minimum drawdown amount to £1,000
- The reduction will allow customers to more easily access additional funds as and when they need

Legal & General Home Finance has announced a reduction in its minimum drawdown amount to £1,000. The move is yet another product initiative developed to support customers and provide flexibility should they need to access additional funds.

The reduction means that customers who have between £1,000 and £2,000 left can access their lifetime mortgage funds as and when they need.

“We want to ensure that the positive impact from lowering our minimum drawdown will be applicable to both new and existing loans. As we continue through challenging and inflationary times, it’s important to help as many people as possible wishing to use their property to meet their retirement needs, in a way that minimises the impact of rolled up interest.

“We are dedicated to reviewing and evolving our products and processes in line with changing customer needs in a fast-paced, rapidly changing environment. At Legal & General, we champion innovation to meet the growing needs of the market, making sure that our customers are in the best possible position for later life. This change is a further example of us listening and reacting to feedback from customers and the advisers we work with. Whilst it won’t be suitable for everyone, lifetime mortgage solutions should always be considered as part of a holistic approach to financial planning.”

Andrew Gilbert, Product Director at Legal & General Home Finance

-ENDS-

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 £1.2 trillion in total assets under management* of which a third is international. We also provide 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.

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About Legal & General Retail

Legal & General Home Finance Limited (registered number 04896447) and Legal & General Financial Advice Limited (registered number 11901252) are wholly owned subsidiaries of Legal & General Group plc and are registered in England and Wales. Registered office: One Coleman Street, London EC2R 5AA. Both subsidiaries are authorised and regulated by the Financial Conduct Authority.

Legal & General Retail helps create brighter financial futures for all our customers. The division covers the savings, protection and retirement needs of our c.13 million retail policyholders and workplace members.

In 2022, we had total individual annuity sales of £954 million, and issued £632 million of Lifetime Mortgages and Retirement Interest Only Mortgages. Our Workplace pension platform served 4.9 million members, while our Protection businesses gave peace of mind to more than 6.3 million UK life insurance, 1.8 million group and 1.5 million US customers, taking in £3.1 billion of gross written premiums.

Further information

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