

Legal & General Home Finance announces new measures to support advisers and customers

Legal & General Home Finance (LGHF) has announced a series of measures across its Home Finance business to support advisers and customers during the lockdown.

New online portal

LGHF is launching an online equity release study portal, which features content delivered by a CII-accredited tutor. A free-to-access service which usually costs £200, it aims to help aspiring equity release advisers secure the CII Certificate in Equity Release qualification or equivalent. More information can be found [here](#).

Moreover, LGHF's entire programme of educational events for advisers will now be available online. Last year, these included workshops for intermediaries entering the equity release market and business growth seminars.

Paperless drawdown process

The drawdown process for existing customers is now paperless. For customers who request a drawdown, LGHF will email documents to them securely which can be accepted electronically.

Desktop valuations

LGHF has implemented a desktop valuation process for its lifetime mortgage product range, which enables property valuations without a home visit. These are undertaken by independent surveyors, who use publicly available information to assess properties. Over 1000 valuations have so far been completed.

OPLM holidays

LGHF will allow all Optional Payment Lifetime Mortgage (OPLM) customers to miss up to three monthly interest payments, without these counting towards the six missed payments allowed in the product terms. All OPLM customers remain able to stop making monthly interest payments at any time and convert to interest roll-up.

Webinars

Legal & General is hosting a regular webinar series, 'In Conversation With...', which brings experts together to offer advice and share challenges with advisers. These are streamed live and available 'on demand' shortly afterwards.

Claire Singleton, CEO of Legal & General Home Finance, said: "We hope that these

initiatives help our adviser partners and their customers navigate these extraordinarily challenging circumstances.

“We, of course, remain in constant dialogue with advisers and customers and will continue to review and adapt our processes where helpful.

“We are excited by the launch of our new online portal as, in our view, our industry has a responsibility to educate and support as many advisers coming into the market as possible.”

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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

A lifetime mortgage is a type of equity release that allows your client to unlock some of the

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equity from their home without having to move. It's a loan secured against the client's home. The amount that can be borrowed depends on a client's age, the value and suitability of their home and whether they are applying jointly or as an individual. Dependent on the type of lifetime mortgage chosen, the client receives a cash lump sum, smaller amounts as and when required, or a regular monthly income. Interest is added to the amount they owe each month, which means we charge interest on the loan plus any interest already added. The lifetime mortgage is usually repaid from the sale of the property when the client(s) dies or leaves the property for long term care. If the client gifts money away the recipient may have to pay inheritance tax in the future. There may be cheaper ways to borrow money.

About Legal & General

Established in 1836, Legal & General is one of the UK's leading financial services groups and a major global investor, with international businesses in North America, Europe, Middle East and Asia.

With almost £1.2 trillion in total assets under management at 31 December 2019, we are the UK's largest investment manager for corporate pension schemes and a leading global provider of pensions de-risking solutions, life insurance, workplace pensions and retirement income. As part of our belief in inclusive capitalism and building a better society for all, we have invested over £25 billion in direct investments such as homes, urban regeneration, clean energy and small business finance.

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About Legal & General Retail Retirement

Legal & General Retail Retirement (LGRR)'s mission is to help its customers lead longer, healthier, happier lives.

We believe everyone should be able to have a 'more colourful retirement'. The Division comprises the Group's individual annuity, lifetime mortgage and care solutions businesses - it has more than half a

million customers and circa £21 billion of assets under administration. In 2019, LGRR wrote £970 million of annuity premiums and issued £965 million of lifetime mortgages.

Further Information

Millie Hyde-Smith

Maddy Morgan-Williams

Head of PR & Thought Leadership
Legal & General

Lansons

+44 7393 753 588

+44 7947 364 578

millie.hyde-smith@landg.com

legalandgeneral@lansons.com