



Legal & General enhances new later life lending range to meet changing customer needs

- Legal & General Home Finance has introduced low LTV variants to its Flexible and Optional Payment Lifetime Mortgages
- The new Pearl LTV bands are lower priced than Legal & General Home Finance's current Lifetime Mortgages, providing customers with a rate which reflects their borrowing requirements.

Legal & General Home Finance has enhanced its Lifetime Mortgage range in response to changing customer needs and adviser feedback in a fast-paced market.

These improvements include the launch of new Pearl product variants to both its Flexible and Optional Payment Lifetime Mortgages, with lower LTVs and interest rates than are available from its current product range. The Pearl product will also have a Premier equivalent, which offers the lowest interest rates and the potential for increased borrowing amounts.

The changes follow Legal & General Home Finance's decision to allow new Flexible Lifetime Mortgage customers to make up to 12 repayments each year, up from four, and make repayments by Standing Order. This is part of its commitment to make its product range as flexible as possible.

Legal & General Home Finance also recently launched a series of new features and product developments, including an extension of the Offer Validity period to 90 days to add an extra layer of reassurance to customers, and a reduction to the minimum drawdown amount to £1,000 to provide further flexibility.

“We are constantly looking at ways to innovate and drive good customer outcomes for people looking to benefit from accessing their property wealth. These improvements to our later life lending range are in direct response to adviser feedback and reflect customer needs in this fast-paced market.”

Craig Brown, CEO, 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.

**at 31 Dec 2022*

About Legal & General Retail

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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