



## Legal & General enhances later life lending proposition with new features and product developments

- Legal & General Home Finance has launched two new lower LTV variants to its Flexible and Optional Payment Lifetime Mortgages
- Today also sees the extension of its Lifetime Mortgage offer validity to 90 days, following adviser feedback
- The business is reducing interest rates across its Lifetime Mortgage range by up to 0.30%

To meet changing customer needs and respond to adviser feedback in a fast-paced market, Legal & General Home Finance has announced improvements to its Lifetime Mortgage range, which come into effect tonight. These changes are:

### **New LTV variants**

Legal & General Home Finance has launched two new LTV variants to both its Flexible and Optional Payment Lifetime Mortgage ranges. These will be the lowest LTV products available across its product range and will be priced below its current Graphite and Black products. They will offer LTVs from 3.5% at age 55.

### **Offer Validity Period**

Following adviser feedback, and to give customers an added layer of reassurance and protection, from tonight all lifetime mortgage offers will be valid for 90 days – an increase from the 50 days offered previously. The extension will provide peace of mind to customers and advisers and will be particularly helpful to those taking out a lifetime mortgage while buying and selling a property, as well as customers remortgaging in more complex situations, such as those involving divorce or matrimonial considerations, trusts and wills, and title issues.

### **Lifetime Mortgage rates**

Legal & General Home Finance is also reducing interest rates across its lifetime mortgage range by up to 0.30%. These will be available for all customers from tonight.

**“Since we entered the lifetime mortgage market in 2015, we’ve been committed to innovating, championing choice and driving good customer outcomes for people looking to benefit from accessing their property wealth. We are constantly listening and onboarding adviser feedback, looking at ways that our products can change to reflect customer needs. These improvements are a direct response to this feedback and will better support the needs of our advisers and their customers.**

**“Lifetime mortgages continue to be an effective modern financial planning tool. We want to help support advisers who play an increasingly important role in helping homeowners to understand if a lifetime mortgage is a suitable solution to support their financial planning, supplement their income or to improve their home in a sustainable way. Our new product enhancements provide greater peace of mind around the interest rate they will be able to secure on their lifetime mortgage.”**

### **Craig Brown, CEO, Legal & General Home Finance**

Legal & General Home Finance recently also made a series of key product announcements to enhance its Lifetime and Retirement Interest Only mortgage products offer, including enhancing its Energy Saver Cashback offer, underwriting criteria changes to its Lifetime and Retirement Interest Only mortgage products, as well as extending its Downsizing Protection to include customers moving outside of the UK.

**-ENDS-**



## 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. 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 December 2021*

## 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 the 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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