



Legal & General Home Finance extends new pricing approach to PTLM products

- Legal & General Home Finance has extended its individual pricing approach for its Payment Term Lifetime Mortgage product – offering customers rates specific to their circumstances
- The change reinforces the provider's commitment to listening to adviser feedback and innovating to deliver better customer outcomes

Legal & General Home Finance has extended its individual pricing approach to its recently introduced Payment Term Lifetime Mortgage (PTLM) product.

The new granular pricing approach will mean that customers will be offered interest rates based on the age of the youngest borrower and whether they are a sole or joint applicant. As part of the changes, Legal & General Home Finance has also reintroduced its higher LTV offering for PTLM applicants.

This follows the introduction of a similar individual pricing approach for Legal & General Home Finance's Interest Roll Up Lifetime Mortgage and Optional Payment Lifetime Mortgage products, which helps advisers provide customers with the best possible rate for their specific circumstances.

The launch of the first-of-its-kind Payment Term Lifetime Mortgage (PTLM) is one of a number of innovations Legal & General Home Finance has introduced in recent months. The new product improves the options available for borrowers over 50 whose needs are not always being met.

“Our Payment Term Lifetime Mortgage (PTLM) product offers more choice for homeowners who are sitting on equity in their homes but can't access this because of their age and borrowing needs. To ensure the best outcomes for people looking to benefit from accessing their property wealth, we are extending our individual pricing approach to PTLM products to offer rates specific to the applicant.

“For homeowners weighing up their choices, it's worth speaking to a suitably qualified financial adviser to be clear about all the options available to them, including the potential a lifetime mortgage can offer them.”

David G Jones, Distribution Director, 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 39% is international. We have a unique and highly synergistic business model, which continues to drive strong returns. Legal & General provides powerful asset origination and management capabilities directly to clients, which also 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. Our purpose is to improve the lives of our customers and create value for our shareholders. Through inclusive capitalism, we are investing in long-term assets, such as real estate and infrastructure, that can help build a better society for the future.

**as at HY 2023*

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 UK and US 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.

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