

Legal & General's later life mortgage partnership with Santander extended

Legal & General Home Finance has today announced the extension of its five year partnership with Santander UK to help the bank's mortgage customers with later life mortgage options.

When the partnership, offering Legal & General Home Finance later life mortgages to Santander customers, was first agreed in 2016 it was the first deal of its kind, and Santander has today agreed a five-year extension.

The arrangement helps existing Santander mortgage customers, many of whom would like help to repay the outstanding capital on their interest only mortgages without selling their homes. It also supports customers who want to release equity from their property.

Santander customers have benefitted from the free advice provided by Legal & General since the partnership started five years ago and, since the early days of the partnership, Legal & General has added innovative specialist customer options, such as [Optional Payment Lifetime Mortgages](#) and RIO mortgages, giving Santander mortgage customers further solutions.

"The agreement between Santander and Legal & General was a pioneering move when we first announced it five years ago and, since then, we have broadened the range of options that are available to customers on interest-only mortgages as they reach retirement.

"Housing wealth today is increasingly playing a key role in people's retirement portfolios and we will continue to transform the lifetime mortgage market to help people enjoy the retirement they want."

Claire Singleton, CEO of Legal & General Home Finance.

"Supporting homeowners at every stage of their journey is a key focus for Santander and we know that many interest only (IO) customers find the reality of having to sell a family home at the end of their mortgage is not as easy as it seemed when they first took it out.

"Any IO customers worrying about what happens at the end of their product should talk to us to find out what their options are. We have a range of solutions available to support all our mortgage customers based on their individual circumstances and we're delighted that our partnership with Legal & General Home Finance enables our customers to access a broader range of more specialist later-life lending options, at no additional cost."

Brad Fordham, Head of Mortgages, Santander UK

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.

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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 international businesses in the US, Europe, Middle East and Asia. With almost £1.3 trillion in total assets under management*, we are the UK's largest investment manager for corporate pension schemes and a UK market leader in pension risk transfer, life insurance, 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 2020*

About Legal & General Retail Retirement (LGRR)

Legal & General Retail Retirement'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 retirement savings and income, later life lending and care solutions businesses. In 2020, LGRR wrote £910 million of annuity premiums and issued £791 million of lifetime and retirement interest only mortgages.

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