



Legal & General Home Finance offers RIO exclusive through Legal & General Mortgage Club

The product offers a competitive rate of just 3.39%

Legal & General Home Finance has today announced that it will offer an exclusive Retirement Interest Only (RIO) mortgage with a highly competitive fixed rate through Legal & General Mortgage Club.

Legal & General Home Finance's current RIO option is available to the market at 3.55% up to a maximum of 60% loan-to-value and a product fee of £599. However, Legal & General Mortgage Club members will now be able to access the exclusive RIO with a rate of just 3.39% and no product fee. This makes the mortgage a highly attractive option for borrowers looking to lock into a competitive price for the long-term.

Legal & General Home Finance's product also comes with a range of other features. This includes the ability to make overpayments of up to 10% each year and a stepped percentage early repayment charge which reduces depending on how long the customer has had the mortgage.

“We’re delighted to extend the range of later life lending options to Mortgage Club members with this exclusive product from Legal & General Home Finance. Britain’s borrowers are increasingly entering retirement with mortgage debt and a growing number of these consumers are seeking options such as lifetime mortgages and Retirement Interest Only solutions.

“At Legal & General Mortgage Club, we’re working together with later life lenders including our colleagues at Legal & General Home Finance to give our members access to a competitive range of products that enable their clients to live their best retirement.”

Danny Belton, Head of Lender Relationships, Legal & General Mortgage Club

“Property wealth is increasingly being viewed as a key component of a modern retirement. At Legal & General, we are constantly innovating to ensure we offer one of the broadest ranges of later life lending options, with market leading features and flexibility, allowing customers to enjoy a colourful retirement.

“We focus on giving customers the best outcome we can and aim to look after them for the lifetime of their loan - not just the point of sale. Our Retirement Interest Only mortgage is fixed for life, so borrowers can lock into a very competitive rate for the long-term, giving them peace of mind and security in their later years.

“I believe it is vital we work closely with advisers and our wider industry, including looking for ways to remove barriers and make transactions as easy as possible. I hope that by offering competitive rates and features, like our RIO offer, to Mortgage Club members we help them support their customers on their retirement journey.”

Claire Singleton, Chief Executive Officer, Legal & General Home Finance

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 over £1.1 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.

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