

COVID-19 product changes

Lump Sum & Flexible

These products are proceeding with automated valuations.

This document sets out the details of recent changes made to this product and the relevant pipeline/cut-over procedures. Some of these changes (where applicable) may relate specifically to the automated valuation process but others may be permanent changes that will still apply when physical valuations re-start. Where changes are permanent, they will be clearly highlighted as such.

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Rate changes

Current rates (as at date in footer info):

FIXED ERCs

	Lump Sum Lifetime Mortgage No Fee	Lump Sum Lifetime Mortgage Paid Fee	Flexible Lifetime Mortgage No Fee	Flexible Lifetime Mortgage Paid Fee
MER	4.05%	3.90%	4.20%	4.05%
AER	4.13%	3.97%	4.28%	4.13%
LTV	15% ▶ 48%			

VARIABLE ERCs

	Lump Sum Lifetime Mortgage No Fee	Lump Sum Lifetime Mortgage Paid Fee	Flexible Lifetime Mortgage No Fee	Flexible Lifetime Mortgage Paid Fee
MER	3.80%	3.65%	3.95%	3.80%
AER	3.87%	3.71%	4.02%	3.87%
LTV	15% ▶ 48%			

Product Changes

The Extended LTV Equity Release products have been suspended on both lump sum and drawdown.

Lending Criteria Changes

There are no known changes to product lending criteria.

Automated Valuations

An automated valuation will allow cases to move to offer and then completion.

Retention

There are no retentions.

Commission

Commission will be paid as normal.

Further Advances

Not known.

Pipeline Rules

All applications received before the 16th April will be processed on automated valuations. Applications after the 16th April will only be accepted on the standard LTV products and will have an automated valuation.