

Product overview

Home Finance

This product overview applies to our mortgage products which are secured on a customer’s main residence. You can use this overview to see which product features are shared across the product range, and which are product specific.

Please note, this is correct at time of publication: **25th April 2024**. Please visit www.canadalife.co.uk to access the most recent copy.

Main residence Lifetime Mortgages – common features:

Fixed early repayment charges (ERCs)	Fixed for 8 years after the completion of the initial loan, cash reserve facility withdrawal or further advance. Not applicable thereafter. Please refer to our Guide to Fixed ERCs.
Free valuations	We don’t charge a valuation fee for your customer’s initial advance, and there is no cap based on the property value.
Option to add a cash reserve facility	On some options, your customer can choose to have a cash reserve facility. These are marked as ‘Flexible’ in the tables below. A cash reserve facility cannot be taken if cashback is taken.
Option to add cashback	On some options, your customer can choose to have cashback. These are marked as ‘Cashback’ in the tables below. Cashback cannot be taken if a cash reserve facility is taken.
Option to take a further advance	Subject to lending criteria at the time of application.
No affordability checks	We don’t require any proof of affordability.
Inheritance guarantee	Available on all lifetime mortgages. Please refer to our Inheritance Guarantee guide.
Equity Release Council product standards	Including a No Negative Equity guarantee, simple and clear documentation, fixed interest rates, the right to move the loan to another property, the right to remain in the property and the option to make voluntary payments.
Interest rates	Fixed for the life of the loan.
Property value: minimum – maximum	£70,000 – £12 million, nationwide. Properties above £12 million are reviewed on a case by case basis.
Property location	England, Scotland and Wales.
WeCare	Full access to WeCare, a virtual health and wellbeing service, 24/7. Includes health and medical, mental health, and financial and legal wellbeing support.

Key: MER – Monthly equivalent rate | AER – Annual equivalent rate | Flexible – Cash reserve facility product variant | Cashback – Cashback product variant | LTV – Loan to value



Capital Select Options

Main residence Lifetime Mortgages – specific features:

	Capital Select Options			
How it works	Interest roll-up lifetime mortgage with option to make voluntary repayments.			
Minimum age of youngest borrower	55 on all Capital Select Options.			
Loan amount: minimum - maximum	£10,000 - £1 million, nationwide. Higher loan amounts will be considered on a case by case basis.			
Will you consider bespoke cases?	On a case by case basis.			
Is cashback available?	No.			
Can payments be made?	Yes. Customers can make voluntary repayments of up to 10% of the initial loan amount each year, ERC free.			
How often can payments be made?	Unlimited, from £50. Can make payments from day one, and no impact if additional borrowing is taken.			
Fixed ERC period - year of repayment and percentage of the borrowing payable	8 years			
	Standard and Flexible Capital Select variants		Capital Select Cashback variants	
	0 – 5 years	5%	0 – 5 years	8%
	6 – 8 years	3%	6 – 8 years	6%
9 + years	0%	9 + years	0%	
Downsizing protection?	If, after 5 years, the loan is repaid because the customers sell their home and move to a different property, an ERC is not applied. This waiver includes buying a new property, moving in with family members, moving abroad, or moving into rented accommodation.			
Early Repayment Waiver?	If the loan is repaid within 3 years of the date that the first borrower dies or goes in to long term care, an ERC is not applied.			
WeCare	Full access to WeCare, a virtual health and wellbeing service, 24/7. Includes health and medical, mental health, and financial and legal wellbeing support.			



Capital Select Options

Main residence Lifetime Mortgages - interest rates and LTVs:

	Capital Select Super Lite	Capital Select Lite	Capital Select Gold	Capital Select Gold Plus	Capital Select Platinum
	Standard & Flexible	Standard & Flexible	Standard & Flexible	Standard & Flexible	Standard & Flexible
MER	6.81%	6.87%	6.96%	7.15%	7.24%
AER	7.03%	7.09%	7.19%	7.39%	7.49%
Age	LTV	LTV	LTV	LTV	LTV
55	12.0%	14.0%	16.0%	20.0%	22.0%
56	13.0%	15.0%	17.0%	21.0%	23.0%
57	14.0%	16.0%	18.0%	22.0%	24.0%
58	15.0%	17.0%	19.0%	23.0%	25.0%
59	16.0%	18.0%	20.0%	24.0%	26.0%
60	17.0%	19.0%	21.0%	25.0%	27.0%
61	18.0%	20.0%	22.0%	26.0%	28.0%
62	19.0%	21.0%	23.0%	27.0%	29.0%
63	20.0%	22.0%	24.0%	28.0%	30.0%
64	21.0%	23.0%	25.0%	29.0%	31.0%
65	22.0%	24.0%	26.0%	30.0%	32.0%
66	23.0%	25.0%	27.0%	31.0%	33.0%
67	24.0%	26.0%	28.0%	32.0%	34.0%
68	25.0%	27.0%	29.0%	33.0%	35.0%
69	26.0%	28.0%	30.0%	34.0%	36.0%
70	27.0%	29.0%	31.0%	35.0%	37.0%
71	28.0%	30.0%	32.0%	36.0%	38.0%
72	29.0%	31.0%	33.0%	37.0%	39.0%
73	30.0%	32.0%	34.0%	38.0%	40.0%
74	31.0%	33.0%	35.0%	39.0%	41.0%
75	32.0%	34.0%	36.0%	40.0%	42.0%
76	33.0%	35.0%	37.0%	41.0%	43.0%
77	34.0%	36.0%	38.0%	42.0%	44.0%
78	35.0%	37.0%	39.0%	43.0%	45.0%
79	36.0%	38.0%	40.0%	44.0%	46.0%
80 - 90	37.0%	39.0%	41.0%	45.0%	47.0%



Lifestyle Select Options

Main residence Lifetime Mortgages – specific features:

	Lifestyle Select Options
How it works	Interest roll-up lifetime mortgage with option to make voluntary repayments.
Minimum age of youngest borrower	55.
Loan amount: minimum - maximum	£10,000 - £1 million.
Will you consider bespoke cases?	On a case by case basis.
Is cashback available?	No.
Can payments be made?	Yes. Customers can make voluntary payments of up to 10% of the initial loan amount each year, ERC free.
Fixed ERC period - year of repayment and percentage of the borrowing payable	8 years 0 – 5 years 5% 6 – 8 years 3% 9 + years 0%
Downsizing protection?	No. If you have to repay some of your mortgage you may incur an ERC.
Early Repayment Waiver?	No. If you have to repay some of your mortgage you may incur an ERC.
WeCare	Full access to WeCare, a virtual health and wellbeing service, 24/7. Includes health and medical, mental health, and financial and legal wellbeing support.



Lifestyle Select Options

Main residence Lifetime Mortgages – interest rates and LTVs:

	Lifestyle Select Ultra Lite	Lifestyle Select Super Lite	Lifestyle Select Lite
	Standard & Flexible	Standard & Flexible	Standard & Flexible
MER	6.49%	6.68%	6.73%
AER	6.69%	6.89%	6.94%
Age	LTV	LTV	LTV
55	6.0%	9.0%	11.0%
56	7.0%	10.0%	12.0%
57	8.0%	11.0%	13.0%
58	9.0%	12.0%	14.0%
59	10.0%	13.0%	15.0%
60	11.0%	14.0%	16.0%
61	12.0%	15.0%	17.0%
62	13.0%	16.0%	18.0%
63	14.0%	17.0%	19.0%
64	15.0%	18.0%	20.0%
65	16.0%	19.0%	21.0%
66	17.0%	20.0%	22.0%
67	18.0%	21.0%	23.0%
68	19.0%	22.0%	24.0%
69	20.0%	23.0%	25.0%
70	21.0%	24.0%	26.0%
71	22.0%	25.0%	27.0%
72	23.0%	26.0%	28.0%
73	24.0%	27.0%	29.0%
74	25.0%	28.0%	30.0%
75	26.0%	29.0%	31.0%
76	27.0%	30.0%	32.0%
77	28.0%	31.0%	33.0%
78	29.0%	32.0%	34.0%
79	30.0%	33.0%	35.0%
80 - 90	31.0%	34.0%	36.0%

WeCare

Health and wellbeing support for customers

Our home finance customers have access to a range of virtual health and wellbeing support services through WeCare. With WeCare, customers can:

- Speak to a UK based GP 24/7 via phone or video, anytime it's needed
- Get private prescriptions arranged and delivered to their home
- Have a second opinion on a recent diagnosis, treatment or the need for surgery
- Access up to 10 sessions with mental health practitioners to help adjust to big changes like divorce, retirement, or the loss of a loved one
- Receive personalised fitness programmes and nutritional meal plans
- Access expert financial and legal guidance on topics including debt management, divorce and consumer disputes



WeCare can be easily accessed at no extra charge via the WeCare app, the web or by over the phone.

Find out more by visiting www.canadalife.co.uk/wecaresupport

Fees

The fees associated with setting up a Canada Life mortgage are:

Valuation fee	Free of charge, uncapped.
Completion fee	£650, nationwide for: <ul style="list-style-type: none">• Lifestyle Select Options Payable when the mortgage completes, this fee can be added to the loan or paid at the point of completion.
Advice fee	Your customer is responsible for paying any advice fees.
Legal fee	Your customer is responsible for paying their legal fees.

Our full tariff of charges can be found on our website.

Please note:

- The LTVs may be adjusted in certain circumstances, such as sheltered accommodation or non-standard construction types. Please speak to our Underwriting team for further information about LTVs.
- Customers can take additional borrowing through a cash reserve facility (if a flexible product option was chosen), or a further advance.
- A cash reserve facility's amount is fixed before the outset of the mortgage, and is based on the historic LTV of the product that was secured initially at loan completion. The LTV available for a further advance will be capped at the prevailing LTV at the time a customer chooses to apply. This LTV may be higher or lower than the LTV available today.
- The interest rates applied to each cash reserve facility withdrawal or further advance, are based on the prevailing interest rates on the product at the time your customer chooses to apply. This interest rate may be higher or lower than the interest rate which applied to their initial advance. Our current additional borrowing interest rates can be found on our website.

Contact us

To discuss our Home Finance products, please contact:

Email: hf-support@canadalife.co.uk



Phone: 0800 068 0212



To talk a case through with our underwriters

Email: hf-underwriting@canadalife.co.uk



Phone: 0800 068 0212



To submit an application

You can submit application forms to us:

Online: https://kfi.canadalife.co.uk/advisers/sign_in



By email: hf-applications@canadalife.co.uk



By post: Canada Life Home Finance,
Canada Life Place, Potters Bar, Hertfordshire, EN6 5BA



You can download our At a Glance guides to find out more about the product features.

Visit our website for more information: www.canadalife.co.uk

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