

At a Glance



Prestige Options

What is it?

A lifetime mortgage which provides your customer with a one-off cash payment. No payments are due, and the interest is added to the loan each month for the life of the loan.

Who is this product likely to appeal to?

- High Net Worth customers
- Customers who want a cash lump sum and do not want to make any interest payments.
- Customers who want to raise a high value loan.
- Customers who do not wish to make any payments.

Criteria	
Minimum loan amount	£250,000.
Maximum loan amount	£2 million, nationwide.
Minimum age of youngest borrower	60.
Maximum age of youngest borrower	90 (at the date of completion).
Age next birthday	A KFI can be created using the youngest customer's age next birthday if their birthday is in the next 6 weeks. Age next birthday options will be shown in the KFI portal automatically.
Minimum property value	£500,000.
Maximum property value	£6 million, nationwide. Properties above £6 million are reviewed on a case by case basis.
Property location	England, Scotland and Wales.

Product features	
Early Repayment Charges (ERCs)	Fixed for the first 10 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.
Inheritance Guarantee available?	Available on all lifetime mortgages. Please refer to our Inheritance Guarantee guide.
Ability to port the mortgage?	Yes, subject to the property meeting our lending criteria at the time.
Covered by Equity Release Council product standards?	Yes, this range of products come with: <ul style="list-style-type: none"> • No Negative Equity Guarantee • fixed interest rates • the right to move the loan to another property • the right to remain in the property
Keeping your customers informed	They will receive an Annual Statement detailing their account.



Cash reserve facility	
Is a cash reserve facility available?	Yes.
Does a cash reserve facility affect the interest rate?	No.
What is the minimum cash reserve facility available?	£1,000
What is the maximum cash reserve facility available?	It is calculated as the amount available within the chosen product LTV range, minus the initial advance.
Minimum withdrawal amount?	Minimum withdrawal amount is £2,000. If the amount remaining in the cash reserve facility is less than £2,000, they can withdraw it but must do so in full.
Maximum withdrawal amount?	The full amount remaining in their cash reserve facility.
When can withdrawals be made?	Withdrawals can be made at any time, and as frequently as your customer wants. All we ask is that only one request is in progress at a time.
How long does each withdrawal take?	We will endeavour to release the payment as soon as is reasonably possible, but it may take up to 30 days.
When can my customer apply?	Your customer can apply at any time, but completion will be subject to bankruptcy checks being satisfied and our charge having been fully registered with Land Registry.
What fees are payable?	We do not charge a fee when your customer makes a withdrawal from their cash reserve facility.
What interest rate will be charged?	A fixed interest rate will be applied to each additional loan amount, based on the prevailing cash reserve facility interest rate on the product at the time when your customer applies. This interest rate may be higher or lower than the interest rate which is applied to their initial advance. Our current additional borrowing interest rates can be found on our website.
Does the amount in the cash reserve facility change?	No, it is fixed at the outset. It does not increase with age or property value. If you protect equity at the outset, reducing it will not increase the amount available in the cash reserve facility (but will increase the amount available as additional borrowing).
Is the cash reserve facility guaranteed?	The cash reserve facility may not be guaranteed in all circumstances, there are certain situations where it can be reduced or removed (for example, the facility may be adjusted if your customer ports to a lower value property). Please see our Terms & Conditions for further details.



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Further advances	
Are further advances available?	Yes, subject to lending criteria at the time of application.
Is further financial advice required?	Yes.
Which product can it be taken on?	Your customer must stay within their original product LTV range, and they cannot switch to a new product. For example, if they originally took Prestige, they can only apply for the maximum available within the Prestige LTV range.
Minimum amount?	£4,000.
Maximum amount?	The maximum amount available within the product range.
What fees are payable?	Completion fee = £0. Your customer may need to pay a valuation fee and/or a financial advice fee.
What interest rate will be charged?	A fixed interest rate will be applied to each additional loan amount, based on the prevailing further advance interest rate on the product at the time when your customer applies. This interest rate may be higher or lower than the interest rate which is applied to their initial advance. Our current additional borrowing interest rates can be found on our website.
Are further advances guaranteed?	Further advances are subject to Terms & Conditions and lending criteria at the time. This option is not guaranteed.
If my customer has a cash reserve facility, can they still take a further advance?	Further advances can only be taken when the cash reserve facility has been cleared in full.

Fees									
Is a full tariff of charges available?	Yes, our full tariff of charges can be found on our website.								
What fees are associated with setting up a Canada Life mortgage?	<table border="0"> <tr> <td>Valuation fee</td> <td>Free of charge, uncapped</td> </tr> <tr> <td>Completion fee</td> <td>£650, nationwide Payable when the mortgage completes, this fee can be added to the loan or paid at the point of completion</td> </tr> <tr> <td>Advice fee</td> <td>Your customer is responsible for paying any advice fees</td> </tr> <tr> <td>Legal fee</td> <td>Your customer is responsible for paying their legal fees</td> </tr> </table>	Valuation fee	Free of charge, uncapped	Completion fee	£650, nationwide 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
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Interest Rates and LTVs

	Prestige
Monthly interest rate (MER)	5.17%
Annualised interest rate (AER)	5.29%

Age	LTV %
60	23%
61	24%
62	25%
63	26%
64	27%
65	28%
66	29%
67	30%
68	31%
69	32%
70	33%
71	34%
72	35%
73	36%
74	37%
75	38%
76	39%
77	40%
78	41%
79	42%
80 - 90	43%

- A cash reserve facility can be added to these product options
- 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

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,
110 Cannon Street, London, EC4N 6EU



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

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