

The 55+ Residential Interest Only Mortgage

For Intermediary use only

The 55+ from Hodge, is a residential interest only mortgage available to customers approaching or currently in retirement, aged 55-95.

At Hodge, we understand that there is no such a thing as a typical retirement, we tailor our approach to suit your older borrower need's and will consider a range of income from pension to employed/self-employed, property and investment.

The 55+ is not a lifetime mortgage, if your clients are looking for an alternative we do offer a range of lifetime mortgages so you can always find the best solution. Think later life lending expertise and innovation, think Hodge.

- Available from age 55
- Term up to 40 years (based on youngest borrower turning 95)
- Affordability based on income – we accept pension income, employed/self-employed income to age 80, property and investment income.
- Minimum property vale £170,000
- 10% annual overpayments allowed from day 1
- Maximum 60% LTV
- Minimum loan size £20,000, maximum £500,000 (if loan required above this please refer)
- Additional borrowing available
- Choice of rates and fixes

| LTV | Purchase | Remortgage | Rate Type | Annual Rate | App free | ERC |
|-----|----------|------------|-----------------|--|----------|----------------------|
| 60% | ✓ | ✓ | 2-year discount | 2.99 Rises and falls in line with SVR of 3.95% | £995 | 3% years 1&2 |
| 60% | ✓ | ✓ | 2-year fix | 3.10 | £995 | 3% years 1&2 |
| 60% | ✓ | ✓ | 5-year fix | 3.30 | £995 | 5,4,3,2,1% years 1-5 |

Proc fee: 0.55%

Features

Free remortgage legals: Available when using our nominated legal firm, we will pay for the standard legal work involved. If the mortgage does not complete, no legal costs are incurred.

Free standard valuation: Valuation free up to property value of £350k, discounted thereafter. If the mortgage does not complete and the valuation has been carried out, no additional costs are incurred.

Option to overpay by 10% per annum from day 1, the client must repay the full interest only amount each month but also has the option of paying up to 10% of the amount borrowed per year thus reducing the capital owed. This is entirely optional and can be done on an ad hoc basis to suit the client's circumstances.



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How to apply

Visit our affordability calculator [here](#) for an idea of how much your client could borrow.

Download a decision in principle form [here](#), you are able to sign on behalf of your clients and submit the form on line for our DiP if appropriate.

Our team of underwriters will get back to you as soon as possible with a decision, at which point you can submit an application to us, we also offer guides on submission and affordability and how to evidence this which can speed up your clients application, all documents can be found under 55+ Adviser downloads on our [website](#).

Contact Us

Call our Adviser support team on **0800 731 4076** for more information or to request a callback or visit from a BDM

If your case does not appear to fit within our criteria do not hesitate to give us a call or email **info@hodgelifetime.co.uk** and refer, we will do our very best to help.

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Hodge – Trust us to do right by you

