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2025 Edition

JUST FOR YOU LIFETIME MORTGAGE

GUIDE TO OUR EARLY REPAYMENT CHARGE

Your lifetime mortgage is designed to be repaid after you (or both of you, if you are borrowing jointly) have died, or moved permanently into long-term care. You may have to pay an early repayment charge if you overpay more than your mortgage terms allow, or you repay the mortgage early. You can find details about this charge in your offer document in the section called 'What happens if you don't want this mortgage anymore?'

When don't we charge an early repayment charge?

If you pay back your lifetime mortgage in full, we won't charge an early repayment charge if:

- the mortgage is repaid after you die or permanently move into long-term care, or
- you've held your mortgage for longer than your early repayment period.

If you've taken out a joint lifetime mortgage, we won't charge an early repayment charge if the mortgage is repaid:

- within three years of the death of either you or the other mortgage holder
- within three years of one of you moving permanently into long-term care, or
- after you have both died or permanently moved into long-term care.

What if I pay back part of my lifetime mortgage?

If you're not paying any monthly interest, you can repay some of your lifetime mortgage without having to pay an early repayment charge. You can pay back up to 10% of each advance amount in each 12-month period after the completion date of the advance. If you pay back more than 10% of an advance amount in any 12-month period, we may charge you an early repayment charge.

You can make part repayments if you're paying monthly interest, but you may have to pay an early repayment charge.

If you've taken more than one advance and want to make a part repayment, we'd split the amount you're repaying in proportion across all of the advances you've taken. Once we've done this, we'd work out an early repayment charge for each separate advance. Because of this, each advance may have a different early repayment charge, and some advances may have no early repayment charge.

What if I move to a new property?

If you sell your property and transfer the lifetime mortgage to a new property that we find acceptable, we may ask you to make a part repayment. This may happen, for example, if your new property is worth less than your existing one. If this happens, we won't charge you an early repayment charge on that part repayment.

Could more than one early repayment charge apply?

Yes. Sometimes people decide to release money from their home in more than one go. This is known as taking additional advances. We work out a separate early repayment period and early repayment charge for each advance.

If you want to repay some of your lifetime mortgage and you're not sure whether you'll have to pay an early repayment charge, please call us on 01737 233 297 or speak to your financial adviser.



This is the current guide to our early repayment charge for new customers only. Existing customers should refer to their terms and conditions for details of the early repayment charge that applies to their lifetime mortgage.

HOW WE WORK OUT THE EARLY REPAYMENT CHARGE

The table below shows how we work out the early repayment charge using an example.

The early repayment period for the early repayment charge is 15 whole years. The early repayment charge is based on the amount to be repaid. The amount to be repaid includes the advance, plus any fees added to the loan, plus interest.

The number of years left in your early repayment period reduces by one on every anniversary of the completion date. Each advance has a separate completion date, a separate early repayment period and a separate early repayment charge.

You can find out what your early repayment charge would be by calling us on 01737 233 297. Your adviser will also be able to help you understand how we work it out.

1. We check when the advance was taken and identify the number of years from the advance completing to the date of repayment.

2. We then find the early repayment charge percentage in the early repayment charge table below.

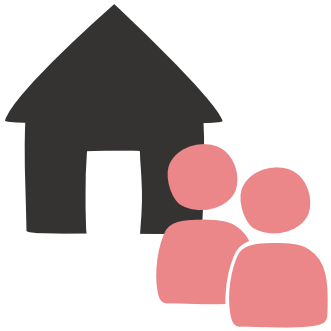
When repaid	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16 or more
Early repayment charge as a percentage of the sum repaid	10%	9%	8%	7%	6%	5%	4%	3%	2%	1%	1%	1%	1%	1%	1%	0%

3. We then work out the amount of the early repayment charge.

A. Early repayment charge percentage **X** **B.** The amount you're paying back early

Remember, we work out a separate early repayment charge for every advance that you take. If you're not sure what this means, please call us on **01737 233 297** or speak to your financial adviser.

We've included an example of how the above works on the next page.



The table below shows how we work out the early repayment charge based on the example of Mr and Mrs Lawson.

They took out a joint lifetime mortgage five years and six months ago and since then they have taken no additional advances.

They call us to ask for a **repayment statement**. It states that they owe a total of £100,000 (including interest and charges) and want to pay this off in full.

This is how we work out their early repayment charge.

A. We find the early repayment charge percentage (as shown on the previous page).

For example:

The number of whole years since the advance completed	The advance completed five years six months ago, so they're now into **Year 6** in the **early repayment charge table**, and the **early repayment charge percentage** is
5 YEARS	**5%**

B. We identify the amount that is being repaid early.

The amount that is being repaid early is £100,000, which includes Mr and Mrs Lawson's interest and charges
£100,000

The total early repayment charge is...

A. The **early repayment charge percentage**		**B.** The amount being repaid		
5% (0.05)	**X**	**£100,000**	**=**	**£5,000**

Remember that the early repayment charge will never be more than 10% of the amount to be repaid.

FOR MORE INFORMATION

Call: **01737 233 297** Email: **support@wearejust.co.uk**
Or visit: **wearejust.co.uk**

Lines are open Monday to Friday, 8.30am to 5.30pm

Calls may be monitored and recorded and call charges may apply.