

# A guide to Royal London Equity Release

Who we are, our benefits and our product range



# Our customers are at the centre of everything we do

Royal London joined the equity release lending market in 2023 with the launch of the Royal London Equity Release Lifetime Mortgage products. In addition to an equity release lending branch, Royal London look after 8.6 million life and pension policies and are the largest mutual life, pensions and investment company in the UK.

What really sets us apart is our team. We are not just experts, we're listeners, and we value your feedback and trust. We are always looking to improve our service and we strive to ensure that you and your clients are satisfied throughout the Lifetime Mortgage journey.

## Our exclusive offering

We are the exclusive providers of the Royal London Equity Release product range, providing quality Lifetime Mortgage products to our customers across England, Wales and Scotland and helping homeowners to achieve their financial goals in later life.



# Benefits for you

## Exceptional adviser support

Our Adviser Support and Business Development Teams are available to speak with you directly throughout the working week. Whether you have a pre-application query, you'd like some technical support with our portal, or you want to upskill your team, we ensure that you can speak to someone and get the relevant information when you need it.

## Constant development

As a lender, we understand the importance of listening to our advisers, taking on feedback and ensuring that our products are well-suited to our customers. We are constantly looking for ways to update our technology, our products and our service to ensure we do the best for you and your clients.

## Flexibility

We have a strong relationship with our funding partners and our Principal product is underwritten in-house, which means that we can often even greater product flexibility. We consider each case on its own merits to ensure the right outcome for every customer.

## Aftercare

We ensure that you are kept up to date on key customer activity post-completion, including Drawdown requests and redemptions. We understand that your clients are important to you and we do our best to support you in maintaining client relationships.

# Benefits for your client

## 21-day rate lock

Once we give your client a quote, it will remain firm for three weeks, as long as the postcode, date of birth and amount they wish to release stay the same.

This means that rates are locked for 21 days from the point of sourcing, even before you create a KFI, and we can access your client's original rate to produce a KFI.

## Rate adjustments for birthdays

We can provide customers with a KFI for the age they will turn at their next birthday, providing they are 50 days or less away from their birthday.

## Free EPCs with Vibrant

We have teamed up with Vibrant, the UK's largest property services company, to offer new customers a free Energy Performance Certificate (EPC).

If your client is interested to find out how energy efficient their property is or would like a summary of their home's energy performance-related features, this is their opportunity to get fully informed.

We are offering this option to new customers of both our Standard and Premier products.

## Devoted customer support

Our friendly Customer Service Team are dedicated to providing a first-class service post-completion. They will be on hand to support your clients with any queries and ensure that their accounts are in safe hands.

# Standard product table

## Core product range

<b>Age range</b>	55-84 and 364 days
<b>Loan range</b>	£10,000 - £1,000,000 (England) £10,000 - £540,000 (Wales and Scotland)
<b>Minimum property value</b>	£125,000 (£150,000 for ex-council properties)
<b>Maximum property value</b>	£2,000,000 in England, or £1,000,000 in Wales and Scotland
<b>Drawdown facility option</b>	Yes - minimum release £2,000
<b>Application fee free option</b>	This product is always fee-free
<b>Partial repayments</b>	Yes - up to 10% the total cash advanced within each 12-month period. Maximum 12 payments per year, minimum £50 per payment
<b>Downsizing early repayment charge exemption</b>	Yes - no charge applies if ported to a suitable new property. Or, after 5 years from the date of the initial advance, the loan is repaid as a result of selling the property and moving to another property which does not meet our lending criteria
<b>Fixed early repayment charges</b>	Yes - 10% in year 1, 9% in year 2, 8% in year 3, 7% in year 4, 6% in year 5, 5% in year 6, 4% in year 7, 3% in year 8. 2% in year 9, 1% in years 10-15 and 0% thereafter
<b>Exception of early repayment charges on death/admission into long-term care of a partner</b>	Yes - within 3 years if one partner passes away or moves into long-term care

# Premier product table

## Core product range

Please note our Premier product is only available for properties in England.

<b>Age range</b>	55-84 and 364 days
<b>Loan range</b>	£100,000 - £2,000,000 Loans over £2,000,000 are subject to approval
<b>Minimum property value</b>	2,000,001
<b>Maximum property value</b>	No maximum limit
<b>Drawdown facility option</b>	Yes - minimum release £2,000
<b>Application fee free option</b>	This product is always fee-free
<b>Partial repayments</b>	Yes - up to 10% the total cash advanced within each 12-month period. Maximum 12 payments per year, minimum £50 per payment
<b>Downsizing early repayment charge exemption</b>	Yes - no charge applies if ported to a suitable new property. Or, after 5 years from the date of the initial advance, the loan is repaid as a result of selling the property and moving to another property which does not meet our lending criteria
<b>Fixed early repayment charges</b>	Yes - 10% in year 1, 9% in year 2, 8% in year 3, 7% in year 4, 6% in year 5, 5% in year 6, 4% in year 7, 3% in year 8. 2% in year 9, 1% in years 10-15 and 0% thereafter
<b>Exception of early repayment charges on death/admission into long-term care of a partner</b>	Yes - within 3 years if one partner passes away or moves into long-term care

# Principal product table

<b>Age range</b>	55 - 89 and 364 days
<b>Loan range</b>	Minimum loan size £10,000 (England, Wales and Scotland)
<b>Minimum property value</b>	£125,000 (£150,000 for ex-council properties)
<b>Maximum property value</b>	£2,000,000 in England, or £1,000,000 in Wales and Scotland
<b>Drawdown facility option</b>	Not currently available with this product
<b>Application fee free option</b>	This product is always fee-free
<b>Partial repayments</b>	Yes, up to 10% the total cash advanced within each 12-month period. Maximum 12 payments per year, minimum £50 per payment
<b>Downsizing early repayment charge exemption</b>	Yes, no charge applies if ported to a suitable new property. Or, after 5 years from the date of the initial advance, the loan is repaid as a result of selling the property and moving to another property which does not meet our lending criteria
<b>Fixed early repayment charges</b>	Yes, 9% in year 1, 8% in year 2, 7% in year 3, 6% in year 4, 5% in year 5, 4% in year 6, 3% in year 7, 2% in year 8, 1% in years 9-10 and 0% thereafter
<b>Exception of early repayment charges on death/admission into long-term care of a partner</b>	Yes, within 3 years if one partner passes away or moves into long-term care



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# **How to register with Royal London Equity Release**

## **Step 1**

If you are interested in registering to access the Royal London Equity Release product range, please visit us online today.

## **Step 2**

Once you have submitted the registration documents online, we will be in touch to confirm your registration is complete.

## **Step 3**

You will now be able to access our products on Air Sourcing, Advise Wise and Iress The Exchange, as well as directly through us.

If you require additional assistance or you have any questions about the Royal London Equity Release products, please contact our Business Development Team.

**01752 858 222**

**bdteam @royallondonequityrelease.com**



**We're happy to provide your documents in a different format, such as Braille and large print, just ask us when you get in touch.**

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