

# Principal product guide

<b>Age range</b>	55 to 89 years and 364 days
<b>Loan range</b>	£30,000 to £1,000,000 (England) £30,000 to £500,000 (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>	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

- The Principal product is available to homeowners aged 55-89 years and 364 days.
- This is a fee-free product.
- This product has Fixed Early Repayment Charges for 10 years.