



Principal product guide



Product overview

Age range	55 to 89 years and 364 days
Loan range	Minimum loan size £10,000 (England, Wales and Scotland)
Minimum property value	£125,000 (£150,000 for ex-local authority properties)
Maximum property value	£2,000,000 in England, or £1,000,000 in Wales and Scotland
Drawdown facility option	Yes - minimum release of £2,000, and maximum facility based on maximum LTV available at point of sale less the initial loan.
Application fee free option	This product is always fee-free
Partial repayments	Yes, up to 10% the total cash advanced within each 12-month period. Maximum 12 payments per year, minimum £50 per payment
Downsizing early repayment charge exemption	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
Fixed early repayment charges	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, and 0% from year 8 onwards
Exception of early repayment charges on death/admission into long-term care of a partner	Yes, within 3 years if one partner passes away or moves into long-term care

Access the full criteria for our Principal product range.

[View full product criteria](#)