

# Product Update

**With effect from Tuesday 31st October 2017, Aviva will be increasing the interest rates charged on both the Lifestyle Lump Sum Max and Lifestyle Flexible Options**

## **New Business KFI's**

All pre-sales illustrations produced on or after Tuesday 31 October 2017 will automatically be processed using the new interest rates based on Flex Tool version 31.10.17

## **Application Information**

- For new business applications received between Tuesday 31 October 2017 and Monday 6 November 2017, the offer issued will be based on the Flex Tool details received, as per normal Flex Tool rules
- Any Flex Tool output sheets dated before Flex Tool version 20.10.17 will not be accepted and processed on current terms based on actual valuation
- If the property valuation is outside 10% of the estimate, please include a new Flex Tool output sheet using Flex Tool version 31.10.17
- If the property valuation is within 10% of the estimate, please include the original Flex-Tool output sheet
- Flex Tool version 31.10.17 will be used if any revisions are required to the case.

## **Transitional Arrangements** : Where the rate has increased

- All new business applications received up to and including Monday 6 November 2017 will be processed using the current interest rate
- All new business applications received from Tuesday 7 November 2017 will be processed using the new interest rate
- Any Flex Tool output sheets dated before Flex Tool version 20.10.17 will not be accepted and processed on current terms based on actual valuation
- Where terms have been offered and the customer wishes to make an alteration to the loan, the new offer will be based on Flex Tool version 31.10.17.

***Please note: If an offer expires, we require you to produce a new Flex Tool output sheet and a revised offer will be issued on new terms before completion. The interest rate is then fixed upon completion.***

