

# Product Update

With effect from 6.30pm on Monday 25th June 2018, L&G reduced the rates across some of their products. They have also made some other changes to the Premier Flexible product.

The rates will be reducing on the following plans:

- Premier Flexible
- Flexible and Optional Payment - all options
- Flexible Plus and Optional Payment Plus - all options

	Premier Flexible	Flexible & Optional Payment	Flexible Plus & Optional Payment Plus	Flexible & Optional Payment	Flexible Plus & Optional Payment Plus	Flexible & Optional Payment	Flexible Plus & Optional Payment Plus
	No cashback or arrangement fee			With 2% cashback		£599 arrangement fee	
	London and South East						
New	3.54%* (3.60% AER)	3.66%* (3.72% AER)	3.97%* (4.04% AER)	3.85% (3.92% AER)	4.16% (4.24% AER)	3.62% (3.68% AER)	3.93% (4.00% AER)
Old	3.65% (3.71% AER)	3.73% (3.79% AER)	3.99% (4.06% AER)	3.92% (3.99% AER)	4.18% (4.26% AER)	3.69% (3.75% AER)	3.95% (4.02% AER)
	Rest of UK						
New	3.52%* (3.58% AER)	3.64%* (3.70% AER)	3.93%* (4.00% AER)	3.83% (3.90% AER)	4.12% (4.20% AER)	3.60% (3.66% AER)	3.89% (3.96% AER)
Old	3.63% (3.69% AER)	3.71% (3.77% AER)	3.95% (4.02% AER)	3.90% (3.97% AER)	4.14% (4.22% AER)	3.67% (3.73% AER)	3.91% (3.98% AER)

In addition to this, the following changes have been made to the Premier Flexible Plan:

- Minimum loan amount reduced from £250,000 to £100,000
- Valuation is now FREE
- LTVs have reduced, see table for new LTVs:

Age	New LTV	Age	New LTV	Age	New LTV
55	8.00%	67	21.30%	79	32.00%
56	9.00%	68	22.10%	80	33.00%
57	10.00%	69	23.50%	81	34.00%
58	11.00%	70	25.00%	82	35.00%
59	12.00%	71	26.20%	83	36.00%
60	13.50%	72	27.00%	84	37.00%
61	14.50%	73	27.70%	85	38.00%
62	15.50%	74	28.20%	86	38.00%
63	16.50%	75	28.90%	87	38.00%
64	17.50%	76	29.70%	88	38.00%
65	19.00%	77	30.50%	89	38.00%
66	20.50%	78	31.50%	90	38.00%



### When will these changes take effect?

These changes will be implemented from 6.30pm on Monday 25 June and you can view the amended product summaries on [their website](#) from this time.

### Pipeline cases

If you have not yet submitted an application, the easiest way for you to take advantage of these new terms is to generate a new [KFI](#).

### Flexible and Optional Payment cases

If you generated a KFI on or after 01 June and submitted an application, but you have not yet received an offer, you don't need to do anything. L&G will automatically offer on these new rates on acceptable cases.

However, if you've already received an offer or the KFI was generated before 01 June, and you'd like us to re-offer the case on one of these new rates, you don't need to provide us with a new KFI. Instead, you can fill out this [short online form](#) and L&G will do the rest. You'll need the account number which you will find on the original mortgage offer.

### Flexible Plus and Optional Payment Plus cases

If you have submitted an application but you have not yet received an offer and these new interest rates are lower, you don't need to do anything. L&G will automatically offer on these new rates on acceptable cases.

However, if you've already received an offer and you'd like us to re-offer the case on one of these new rates, you don't need to provide us with a new KFI. Instead, you can fill out this [short online form](#) and L&G will do the rest. You'll need the account number which you will find on the original mortgage offer.

### Optional Payment Lifetime Mortgage additional information

Where L&G automatically offer on these new lower rates, and your client has chosen to pay all the monthly interest, L&G will reduce their Monthly Interest Payment accordingly. If your client has chosen to pay some of the monthly interest, and this does not exceed the new full monthly interest amount, their Monthly Interest Payment will remain unchanged. To request a different Monthly Interest Payment you can fill out this [short online form](#). If you need to calculate the new monthly interest amount, you will need to create a new KFI. Remember, you don't need to send L&G the new KFI.