

Product Update

With effect from Thursday 26th July 2018 Aviva are Changing the rates on their Flexible and Lump Sum plans. Some are increasing, some decreasing and others remaining the same.

New Business KFI's

All pre-sales illustrations produced on or after Thursday 26 July 2018 will automatically be processed using the new interest rates based on Flex Tool version 26.07.18

Application Information

- For new business applications received between Thursday 26 July 2018 and Wednesday 1 August 2018, the offer issued will be based on the Flex Tool details received, as per normal Flex Tool rules
- If the property valuation is outside 10% of the estimate, please include a new Flex Tool output sheet using Flex Tool version 26.07.18
- If the property valuation is within 10% of the estimate, please include the original Flex-Tool output sheet
- Flex Tool version 26.07.18 will be used if any revisions are required to the case.

Transitional Arrangements

Where the rate has decreased

- All applications received on or after Thursday 26 July 2018 will be processed as per the Flex-Tool submitted and based on normal Flex-Tool rules being applied
- 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 26.07.18
- If a case expires on or after Thursday 26 July 2018, and a new offer is required, this will be issued on new interest rates.

Where the rate has increased

- All new business applications received up to and including Wednesday 1 August 2018 will be processed using the current interest rate
- All new business applications received from Thursday 2 August 2018 will be processed using the new interest rate
- 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 26.07.18.

Please note: If an offer expires, Aviva will 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

