

# Product Update

**With effect from Friday 31 August 2018, Aviva's interest rates will either increase or stay the same on both the Lifestyle Lump Sum Max and Lifestyle Flexible Option.**

## **New Business KFI's**

All pre-sales illustrations produced on or after Friday 31 August 2018 will automatically be processed using the new interest rates based on Flex Tool version 31.08.18.

## **Application Information**

- For new business applications received between Friday 31 August 2018 and Friday 7 September 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 31.08.18.
- If the property valuation is within 10% of the estimate, please include the original Flex-Tool output sheet.
- Flex Tool version 31.08.18 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 Friday 7 September 2018 will be processed using the current interest rate.
- All new business applications received from Monday 10 September 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 31.08.18.

*Please note: If an offer expires, Aviva 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.*

