

Product Update

With effect from Friday 31 August 2018, in line with Bank of England base rate changes, Hodge Lifetime are changing their standard variable rate (SVR).

The new SVR will be 4.70%

Products affected by SVR change:

55+ Mortgage
55+ RIO Mortgage
Retirement Mortgage

Discounted rates affected by SVR change:

55+ Mortgage - 2 year discount rate
Was: 3.35%
New rate as of August 31st: 3.60%

55+ RIO Mortgage - 2 year discount rate
Was: 3.44%
New rate as of August 31st: 3.69%

Hodge Lifetime's fixed rate 55+ and 55+ RIO mortgages, as well as their retirement mortgage rates remain unaffected, the only change being that the SVR applicable when the fixed rate period ends will now be 4.70%.

New business received on or after August 31st 2018 will be based on new rates. All variable rate pipeline applications will be updated to reflect new rates. If you have a customer who has a mortgage in force that will be affected, Hodge Lifetime will write to them and to you notifying you of the changes.

