

# Product Update

**With effect from Thursday 6th September 2018, OneFamily are reducing the interest rates on their Fixed Rate Lifetime Mortgages.**

One Family are delighted to announce a reduction in the interest rates on their fixed rate Lifetime Mortgages. These lower rates will be available on their Interest Payment and Interest-Roll-up with Voluntary Payment option products, on both Lite and Standard Loan-to-Value (LTV) options.

They will also be increasing their maximum loan from £750,000 to £1 million on their fixed rate Lifetime Mortgages.

Lite LTV	Current Rate	New Rate
Interest Roll-up with Voluntary Payment option	4.89% MER (5.00% AER)	4.34% MER (4.43% AER)
Interest Payment	4.89% MER (5.00% AER)	4.34% MER (4.43% AER)

Standard LTV	Current Rate	New Rate
Interest Roll-up with Voluntary Payment option	5.65% MER (5.80% AER)	4.79% MER (4.90% AER)
Interest Payment	5.65% MER (5.80% AER)	4.79% MER (4.90% AER)

## Pipeline:

You may have a customer already in the process of applying for a fixed rate lifetime mortgage with One Family. To ensure these customers can take advantage of the lower fixed rate, please see the next steps:

Stage	Action for fixed rate cases in the pipeline
DIP	For those DIPs that are progressing at the time of the change, the new fixed rate should be discussed with your customer. Should your client wish to proceed with the new, lower fixed rate, please use the Edit DIP function in the OneFamily portal to generate a DIP and KFI. NB: DIPs that are not progressing at the time of the change should be cancelled.
Valuation Instructed	If having discussed with your customer the application needs to be altered to the new fixed rate, please advise OFLM Operations who can edit the fixed rate and produce a KFI ahead of moving the case to offer.
Offer Issued	Once discussed with customer, please let One Family know and they will produce a revised offer on the new fixed rate

Please bear in mind that if your customer is at **Offer Issued** stage and wishes to switch to the new fixed rate, it is likely to result in the case taking slightly longer to complete.

