



January 9th 2019
New Product

JUST.

RETHINK RETIREMENT

Introducing JUST's new 'Just for you Lifetime Mortgage'

On **Wednesday 9 January 2019** JUST are launching their new and exciting **Just For You Lifetime Mortgage**. This is designed to help your client tailor their lifetime mortgage to their unique financial and lifestyle choices.

In summary they've:

- Replaced their previous product set with one product – Just For You Lifetime Mortgage
- Introduced five LTV tiers (J1, J2, J3, J4 & J5). Each tier increases the maximum borrowing available. J1-J4 are standard terms and J5 is their medically enhanced option.
- Introduced a consistent lower age of 55 across all LTV tiers
- Introduced the option to take a cash facility across all LTV tiers
 - If the cash facility option is chosen, there is a 0.10% increase from the interest rate without a cash facility
 - The cash facility is capped by the maximum LTV available or the max limit for location subject to a maximum unused cash facility of £200,000
- Created the option for your client to pay some or all of the monthly interest amount. This can help reduce the overall cost of borrowing over the lifetime of the mortgage.
 - There are four tiers of reduction to the roll-up interest rate for those who chose to make monthly payments
 - The minimum initial advance if the monthly payment option is chosen is £30,000
 - The maximum age at application if the monthly payment option is chosen is 80
 - Customers can chose to pay a minimum of £25 up to 100% of the monthly interest amount
 - There's a payment holiday feature. Customers can request one payment holiday of up to three consecutive months in each 12 month period following completion of the initial advance
 - Customers can stop making monthly payments whenever they chose. The loan will switch to a full roll up of interest basis and the interest rate applicable will increase
 - Once six payments have been missed the loan will switch to a full roll up of interest basis and the interest rate applicable will increase



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From Wednesday 9 January 2019 their interest rates are as follows:

Product	Available To	Val	Cash Back	Set Up Fee	Minimum Advance	Age Range	Interest Rate without facility	Interest Rate with facility
J1	Equity Release Club	Free	£0	£600	£10,000	55+	5.19%	5.29%
J2	Equity Release Club	Free	£0	£0	£10,000	55+	Age 55-69 = 5.10% Age 70+ = 4.90%	Age 55-69 = 5.20% Age 70+ = 5.00%
J2	Equity Release Club	Free	£500	£0	£30,000	55-85	Age 55-69 = 5.15% Age 70+ = 5.04%	Age 55-69 = 5.25% Age 70+ = 5.14%
J2	Equity Release Club	Free	£1,000	£0	£30,000	55-85	Age 55-69 = 5.20% Age 70+ = 5.09%	Age 55-69 = 5.30% Age 70+ = 5.19%
J2	Equity Release Club	Free	£1,500	£0	£30,000	55-85	Age 55-69 = 5.25% Age 70+ = 5.14%	Age 55-69 = 5.35% Age 70+ = 5.24%
J2	Equity Release Club	Free	£2,000	£0	£40,000	55-85	Age 55-69 = 5.30% Age 70+ = 5.19%	Age 55-69 = 5.40% Age 70+ = 5.29%
J3	Equity Release Club	Free	£0	£0	£10,000	55+	Age 55-71 = 6.00% Age 72+ = 5.71%	Age 55-71 = 6.10% Age 72+ = 5.81%
J3	Equity Release Club	Free	£500	£0	£30,000	55-85	Age 55-71 = 6.05% Age 72+ = 5.81%	Age 55-71 = 6.15% Age 72+ = 5.91%
J3	Equity Release Club	Free	£1,000	£0	£30,000	55-85	Age 55-71 = 6.10% Age 72+ = 5.86%	Age 55-71 = 6.20% Age 72+ = 5.96%
J3	Equity Release Club	Free	£1,500	£0	£30,000	55-85	Age 55-71 = 6.15% Age 72+ = 5.91%	Age 55-71 = 6.25% Age 72+ = 6.01%
J3	Equity Release Club	Free	£2,000	£0	£40,000	55-85	Age 55-71 = 6.20% Age 72+ = 5.96%	Age 55-71 = 6.30% Age 72+ = 6.06%
J4	Equity Release Club	Free	£0	£0	£10,000	55+	Age 55-69 = 6.10% Age 70+ = 6.59%	Age 55-69 = 6.20% Age 70+ = 6.69%
J5	Equity Release Club	Free	£0	£0	£10,000	55+	6.00%	6.10%

There will be 4 tiers of interest rate reduction if the interest servicing option is chosen. These reductions apply to the interest rates shown above.

- o If servicing >0.01% of the monthly interest amount there will be a 0.01% reduction
- o If servicing >25.01% of the monthly interest amount there will be a 0.10% reduction
- o If servicing >50.01% of the monthly interest amount there will be a 0.15% reduction
- o If servicing >75.01% of the monthly interest amount there will be a 0.30% reduction



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LTV's as follows:

Client age	J1	J2		J3		J4	
	Single & Joint Life	Single Life	Joint Life	Single Life	Joint Life	Single Life	Joint Life
55	15	21	21	23.9	23	24	23.1
56	16	22	22	24.9	24	25	24.1
57	17	23	23	25.9	25	26	25.1
58	18	24	24	26.9	26	27	26.1
59	19.5	25.5	25.5	27.9	27	28	27.1
60	21	27.6	27.4	29.4	29	29.5	29.1
61	22	28.6	28.4	30.9	30.5	31	30.6
62	23	29.6	29.4	31.9	31.5	32	31.6
63	24	30.6	30.4	32.9	32.5	33	32.6
64	25	31.5	31.3	33.9	33.5	34	33.6
65	26.5	32.3	32.1	35	34.6	35.1	34.7
66	28	32.6	32.4	36.1	35.7	36.2	35.8
67	29	33.6	33.4	37.2	36.8	37.3	36.9
68	30	34.6	34.4	38.3	37.9	38.4	38
69	31.5	35.6	35.4	39.4	39	39.5	39.1
70	33	36.6	36.5	41.1	40.1	41.2	40.2
71	34	37.7	37.6	42.2	41.2	42.3	41.3
72	35	39	38.9	43.4	42.4	43.5	42.5
73	35.5	40	39.9	44.6	43.6	44.7	43.7
74	36	41	40.9	45.8	44.8	45.9	44.9
75	37	42	41.9	47.5	47	47.6	47.1
76	38	43	42.9	48.5	48	48.6	48.1
77	39	44	43.9	49.5	49	49.6	49.1
78	40	45.5	45.4	50.5	50	50.6	50.1
79	41	46.5	46.5	51	50.5	51.1	50.6
80	42	48	48	52	51.5	52.1	51.6
81	43	49	49	53	52.5	53.1	52.6
82	44	49.4	49.4	53.5	53	53.6	53.1
83	45	49.8	49.8	53.5	53	53.6	53.1
84	46	50.2	50.2	53.5	53	53.6	53.1
85+	47	50.5	50.5	54.5	54	54.6	54.1

For the J5 LTV series, JUST will consider your clients medical and lifestyle factors when calculating the maximum borrowing and could provide your clients access to higher lending.

When will these changes take effect?

These changes will be implemented on Wednesday 9 January 2019

What will happen to pipeline cases?

- All new quotes from Wednesday 9 January 2019 to be on new terms, rates and LTV's
- For quotes issued prior to 9 January 2019, JUST will need to receive an application by Friday 25 January 2019 to continue on previous terms, rates and LTV's
- For any pipeline cases where the customer would like to benefit from the new features, they would require confirmation further advice has been provided around the Just For You Lifetime Mortgage and a new quote/offer will need to be issued covering the new terms, rates and LTV's