

# Product Updates



From **Monday 4 February 2019** interest rates will increase, decrease or remain the same on both the Lifestyle Lump Sum Max and Lifestyle Flexible Option, on new business only.

## New Business KFI's

All pre-sales illustrations produced on or after Monday 4 February 2019 will automatically be processed using the new interest rates based on Flex Tool version 4.2.19

## Application Information

- For new business applications received between Monday 4 February 2019 and Monday 11 February 2019, 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 4.2.19
- If the property valuation is within 10% of the estimate, please include the original Flex-Tool output sheet
- Flex Tool version 4.2.19 will be used if any revisions are required to the case.

## New Business Transitional Arrangements

### Where the rate has decreased

- All applications received on or after Monday 4 February 2019 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 4.2.19
- If a case expires on or after Monday 4 February 2019, 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 Monday 11 February 2019 will be processed using the current interest rate
- All new business applications received from Tuesday 12 February 2019 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 4.2.19

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