

Product Updates



Hodge reinvents their RIO and 55+ mortgages offering a market leading interest rate and lowest ever age limit – available from 7th May

- Includes interest rate cuts across all Hodge RIO and 55+ mortgages
- New product features – market's lowest age limit (50 years old)
- Increased flexibility with fee-free options, higher LTV limits and free valuations

Just one year after Retirement Interest Only (RIO) Mortgages hit the market, specialist lender Hodge has announced an overhaul of its RIO and 55+ mortgages offering new levels of flexibility for borrowers and brokers.

From Tuesday 7th May, Hodge will cut rates across its range and introduce several new features including increased LTV limits of 70%, fee-free options and free valuations. It will also offer penalty free over payments and free legal advice.

The improvements include the lowest age limit from a dedicated mature mortgage market lender, reducing the age requirement on its RIO and 55+ mortgage products from 55 to just 50 years of age.

What's changing?

Rates: From 7th May, Hodge will offer customers market leading rates on RIO mortgages of 3.1%, with rates from 2.95% on the 55+ range.

Age criteria: Hodge will reduce its lower age limit to just 50 years old.

LTV limits: RIO mortgages from Hodge will now carry an enhanced LTV limit of up to 70%

Fee-free: Customers can opt for a fee-free version of the product, with a slightly enhanced interest rate.

Please see the below tables for the changes:

RIO – rate changes					
Product	Current Rate	Current APR	New Rate	New APR	Product fee
RIO Mortgage 2 year fix	3.59%	4.72%	3.20%	4.67%	£995
RIO Mortgage 2 year fix (fee free)	-	-	3.45%	4.57%	£0
RIO Mortgage 2 year discount	3.69%	4.73%	3.10%	4.66%	£995
RIO Mortgage 2 year discount (fee free)	-	-	3.35%	4.56%	£0
RIO Mortgage 5 year fix	3.99%	4.64%	3.50%	4.50%	£995
RIO Mortgage 5 year fix (fee free)	-	-	3.65%	4.41%	£0

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55+ - rate changes					
Product	Current Rate	Current APR	New Rate	New APR	Product fee
55+ Mortgage 2 year fix	3.50%	4.71%	2.99%	4.65%	£995
55+ Mortgage 2 year fix (fee free)	-	-	3.30%	4.55%	£0
55+ Mortgage 2 year discount	3.60%	4.72%	2.95%	4.64%	£995
55+ Mortgage 2 year discount (fee free)	-	-	3.25%	4.55%	£0
55+ Mortgage 5 year fixed	3.90%	4.61%	3.40%	4.47%	£995
55+ Mortgage 5 year fixed (fee free)	-	-	3.55%	4.38%	£0

Criteria changes	55+ & RIO Mortgage	RM
Min Loan	£20,000	£20,000
Max Loan	£1,500,000	£750,000
Maximum LTV	70%	age 50-70 = 52% age 71-75 = 47% over 76 = 42%
Youngest age	50	50
Maximum age at application	88	88
Min property value 55+	£120,000	£100,000
Min property value RIO	£100,000	
Max property value - os London	£3,000,000	£1,000,000
Max property value - London- and designated high value areas	£5,000,000	£2,000,000