

Taking care of tomorrow





Hodge offers a choice of mortgages specifically designed for over 50s. This guide provides a product overview and shows you how to apply.

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Residential Mortgage Guide

Product Options	50+ Mortgage		RIO Mortgage	
	Product fee (£995)	Fee free	Product fee (£995)	Fee free
2 year discount rate (60% LTV)	2.79%	2.90%	2.90%	3.15%
2 year discount rate (75% LTV)	3.19%	3.30%	3.50%	3.75%
2 year fixed rate (60% LTV)	2.89%	3.00%	3.00%	3.25%
2 year fixed rate (75% LTV)	3.29%	3.40%	3.60%	3.85%
5 year fixed rate (50% LTV)	2.70%	3.05%	2.90%	3.05%
5 year fixed rate (60% LTV)	2.90%	3.25%	3.30%	3.45%
5 year fixed rate (75% LTV)	3.50%	3.65%	3.90%	4.05%
SVR	4.20%			
Loan size	£20,000 to £1.5 million			
Maximum LTV	Maximum LTV of 50%, 60% or 75% depending on product chosen			
Purpose	Purchase and re-mortgage			

Residential Mortgage Guide

Product Options	50+ Mortgage	RIO Mortgage
Minimum Property Value	£120,000	
Maximum Property Value	£10 million	
Minimum/Maximum Term	Minimum of 5 years from age 50, maximum term of 41 years	From age 50, no maximum term as no end date required
Repayment Vehicle	Sale of property, cash in of investments or assets at end of term	Sale of property upon death or entry into long-term care
Valuation Fee	Free for properties up to and including the value of £1m	
Legal Fees	Free for standard re-mortgage if using our chosen solicitor (additional charges may be incurred if separate representation is required)	
Procuration Fee	0.55%	
Location	England, Wales and Mainland Scotland	
Repayments	Monthly repayments required (the option to overpay by 10% each year is available from day one)	

Residential Mortgage Guide

EARLY REPAYMENT CHARGES

Product Options	50+ Mortgage	RIO Mortgage
2 Year Discount rate	3% in years one & two	
2 Year Fixed rate		
5 Year Fixed rate	5% in year one, 4% in year two, 3% in year three, 2% in year four and 1% in year five	

Affordability – see our [Criteria & Affordability Guide](https://hodgebank.co.uk/intermediaries/documents) (hodgebank.co.uk/intermediaries/documents)

Employed/Self-employed income age limit	To age 80 based on underwriter's discretion (dependant on occupation)
Joint Applicants	Beyond age 75 we will assess each applicant on their ability to continue repayments in the event of death. We will factor in survivors/spouses' pension and life cover
Number of income sources	We do not limit the income sources per applicant, all acceptable income will be taken into account
Rental property income	Acceptable indefinitely, no upper age limit

Residential Mortgage Guide

50+ Residential Mortgages
Offer fixed or indefinite loan term dependent on product chosen
For the RIO, the capital is repaid from the sale of the property after death or long-term care
All monthly payments must be paid as they fall due
There are no safeguards if difficulties are encountered in meeting the mortgage payments
The home is at risk if the repayments are not kept up on the mortgage
The amount borrowed is based on the ability to afford the mortgage. This is based on income and expenditure up to a maximum loan to value ratio. We will consider pre and post retirement income in assessing affordability. A credit check will be performed.
A Residential Mortgage qualification is required to sell these products

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