



Make the next years  
your best years

If you're aged 50 or over and taking on a project like a home renovation or other big expense, you may find that there aren't many financial options designed to suit you.

Whether you've got an existing mortgage to switch from, want to minimise your monthly payments, or free up funds to make home improvements, our 50+ Residential Mortgage was created with older borrowers in mind.



## What is a 50+ Residential Mortgage?

Our 50+ Residential Mortgage is an interest only mortgage for your main residence, with a fixed term duration, for customers aged 50+.

During the term of the mortgage, you'll only pay interest for the amount you borrowed, and you'll pay back the full amount borrowed at the end of the term. This could mean lower payments and more freedom in the short term.

The fixed term duration means that you can match the term of the loan to your future plans, such as retirement, by picking a duration you're comfortable with.

Choosing a 50+ Residential Mortgage means you have to be in a position to repay the loan at the end of the term. This is why it's important to have a repayment strategy in place that allows you to repay the full loan when the time comes. This may include:

- Sale of your property when you downsize
- Sale of other property that you own
- Sale or maturity of your investments, including any endowments or lump-sums you're entitled to when taking your pension.

You can choose one, or a combination, of the repayment options above. Make sure you discuss your options with a financial adviser before deciding which one suits your financial position better.

## Who is eligible for a 50+ Residential Mortgage?

This residential mortgage is specifically designed for people over the age of 50 who find mainstream mortgages either unsuitable for their particular needs, or not applicable due to age limitations. Only one applicant needs to be over the age of 50, the other can be younger, so if either you or your partner are over 50 and interested in a new mortgage on your main residence, here are the eligibility criteria we take into consideration.

## Income criteria

How much you can afford to repay each month is essential for any type of mortgage loan, but it's even more important when it comes to our 50+ Residential Mortgage. Considering the full amount borrowed is due to be paid at the end of the term, we need to make sure the loan remains affordable for you not only today, but also in the future. We'll take a number of sources of income into account in assessing your ability to afford the loan, including:

- Income from employment or self-employment
- State, personal and company pensions, whether in payment or not
- Investment income
- Rental income.

## Property criteria

Your property forms the security for the 50+ Mortgage, which means there are a few important criteria to be considered. This includes the type of property, construction method, and any other past event that may have affected the property.

## Benefits of choosing our 50+ Residential Mortgage

- You get a financial solution catered for your particular life stage
- You get to keep more equity in your home
- You can choose the loan term you're comfortable with. No surprises with our Early Repayment Promise. If you find you need to sell your home and move out, you won't be penalised by early repayment charges\*

\*Terms & conditions apply

## What do I do next?

Choosing a mortgage is a big decision. We recommend you speak to a qualified independent financial adviser for advice on what's best for you.



[hodge.co.uk](https://www.hodge.co.uk)



0800 028 3746

Hodge is a trading name of Julian Hodge Bank Limited which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority under registration number 204439. Registered office in England & Wales is One Central Square, Cardiff, CF10 1FS (No.743437)