

**Peace of mind**  
**For future plans**



If you find mortgaging your home in later life difficult, a Retirement Interest Only (RIO) Mortgage might be what you've been looking for.

RIO mortgages are designed for older borrowers who can afford to make monthly interest payments, and who'd like the peace of mind that their mortgage is in place for life.

Our RIO mortgage range is flexible and it might suit you, even if you've ruled out similar options in the past.



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## What is a RIO mortgage?

Retirement Interest Only (RIO) mortgages were created for mature borrowers who want the security of a mortgage with no end date and who can keep up with the interest payments each month.

Unlike other mortgages, you won't repay the loan until you move into long-term care or pass away.

With our RIO mortgage, you can borrow up to 75% of the value of your home and only need to pay back the interest each month. This allows you to unlock value in your home to do things like pay off debts, support family members, fund your lifestyle, make home improvements, or even go on a dream holiday.

## Who is eligible for a RIO mortgage?

If you're wondering whether a RIO mortgage is right for you, here is what you need to know. Our RIO mortgage is designed for borrowers aged over 50, looking to mortgage their home in later life, or looking for an alternative to equity release.

Borrowing money tends to become trickier as you approach retirement and beyond. But with a RIO, we look at a wide range of affordability criteria which allows us to be more accommodating than traditional mortgage providers.

## Income criteria

As part of your RIO mortgage application, we'll ask for proof of income and outgoings. If you're still working, we'll need proof of your employed/self-employed income. If the loan extends beyond the date you expect to retire, you'll have a reasonable level of income in retirement in order to be eligible. We'll consider the following types of retirement income:

- Pension income or future entitlements
- Investment income
- Rental income
- Spousal/maintenance income
- Sub-contractor income
- Some benefits

## The benefits of choosing our RIO Mortgage

- Peace of mind knowing your mortgage is in place for life so no more shopping around.
- A flexible range of options so you can be sure the mortgage works for you.
- Keep more equity in your home for future planning.
- 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.

Visit [hodge.co.uk](https://www.hodge.co.uk) for more information.

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