



Leon, age 57

Product: 50+ (10)

Careers: **Optometrist**

Purpose: **Remortgage of residential home**

Term: **22 years**

LTV: **16%**

Loan: **£250,000**

Property Value: **£1,600,000**

Repayment Type: **I/O**

Leon, a 57-year-old optometrist, had a diverse income stream. Leon received £13,000 per annum from his own business, an additional £22,000 generated from a second Holiday Buy to Let property and a substantial private pension of £52,000.

Leon is currently living in a luxurious penthouse apartment on the seventh floor, boasting an idyllic view overlooking the river, located in the southern part of the city.

His current interest only mortgage was coming up for maturity. Leon was keen to keep his financial flexibility and sought an interest only loan of £250,000 against his property valued at £1.6 million, extended to the age of 80. His longer term plan would be to sell the property later in life and relocate out of London, but he wanted the autonomy to choose when the right time for this to happen would be.

His penthouse had recently been renovated, including cladding work. Crucially, the developer responsible for the refurbishment was part of the Government Developer Remediation Contract, which met our guidelines and meant we were happy to help.

The combination of the property's recent cladding work, the interest-only requirement and the desired extension past the age of 70 meant Leon and his broker were struggling to find a lender to meet his needs.

After speaking with one of our helpful Hodge BDMs, we were happy to help. We were able to provide enhanced income multiples for a like for like case, and interest only into retirement. While other lenders hesitated due to the property's unique characteristics, Hodge embraced a common-sense approach. When considering the

positive merits of the case, the low loan-to-value, the completion of remedial works through a government-backed scheme, and the highly desirable location of the property, Hodge's Underwriting team confidently supported Leon's case.

Leon's circumstances were seen as unique to other lenders. But at Hodge, we know every customer is unique and we support them on their own personal journey. We understand the importance of financial flexibility in later life. Our tailored approach and willingness to appreciate the nuances of Leon's situation meant we could be there for him in a moment that mattered.

Speak to our team



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This is a hypothetical example. It's not an indication of likely or possible benefits or what we think will happen in the future. It's not advice of a recommendation from us.

Hodge: Here's what you **need to know**

For more than 50 years, Hodge has helped our customers achieve their financial goals. We've honed our skills and knowledge in all things money, to ensure we create products and processes that work for you and your customers.

Over the years we've led the way in creating mortgage products to support the older than average borrower. In doing so, we've learned a lot about what consumers want, in the majority of cases that's flexibility from a lender who understands them and the life they lead.

But Hodge is not just for the older borrower, we just happen to be very good at getting to know specialist markets.

By designing products with your customers in mind, it not only allows them to focus on the things which matter to them, but equips you with the solutions to help them get there.

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Helping our customers achieve their financial goals for more than 50 years



Flexibility from a lender who understands your customers and the life they lead



Products designed with your customers in mind

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