



Paul & Sue, age 65 & 60

Product: RIO

Careers: **Retired police officer and office facilities manager**

Purpose: **Move to interest only term to afford early retirement**

LTV: **17%**

Loan: **£100,000**

Property Value: **£600,000**

Repayment Type: **I/O**

Meet Paul and Sue, a married couple planning towards their joint retirement. Paul, 65 years old, is a retired police officer. He now enjoys performing on stage as the lead singer of his band, 'The Long Shadows'. Sue, 60 years old, was working full time as an office facilities manager. Eager to retire and join Paul, spending more time enjoying their passion for music together, but hindered by their financial ties.

Paul and Sue had £80,000 left on their repayment mortgage, set to mature in another five years, against a property estimated at £600,000. Neither wanted to downsize and move from their family home in a great neighbourhood, with ample space for their children and grandchildren when they came to visit.

While looking for a solution to bring Sue's early retirement dreams to life, a friend told them about an interest-only mortgage which has a term that runs past retirement. Paul and Sue realised that an interest only mortgage would significantly reduce their monthly outgoings making it much more affordable and aligning better with their retired income.

Paul and Sue talked to a mortgage adviser to explore this option further. The adviser conducted a full assessment of their needs and presented a few options back to Paul and Sue. They decided on a Hodge RIO Mortgage on a repayment term. It gave them the option to take on a longer term into their retirement years and borrow an additional £20,000 to enable Sue to retire early, make home improvements and go on a dream holiday to Australia.

This mortgage solution meant both Paul and Sue could start living the next chapter of their life today, without sacrifices such as selling their family home. At Hodge, we understand

finding the right mortgage is not just about financial comfort, it's also to help customers make more of the moments that matter.

Speak to our team



0800 138 9109



lendingsupport@hodge.co.uk



hodgebank.co.uk/intermediaries

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.

For Adviser use only



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

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

