

Product Criteria

The Classic Property Plan

11 April 2008

The Classic Property Plan – a Home Reversion plan with no upfront discounting – retain a share in the property for years to come

The Classic Property Plan is one of the most flexible equity release plans on the market. Your clients can raise the same amount of money as they would on a lifetime mortgage yet still guarantee an inheritance with a protected share.

We will buy a right to own a share of your client's home for its market value and they can continue living in their home for the rest of their lives. Every month our percentage share in the property will increase at a fixed equity transfer rate set at the time your client takes out the Property Plan up to an agreed maximum and their share in the property will decrease.

When they die, the property will be sold and we will deduct our share of the money received from the sale and the costs of sale, before paying any remaining funds to their estate. The Property Plan terms are transferable to another suitable property should they wish to move home, or it can be cancelled – they normally pay us the value of our share at that time, except in the circumstances set out in the Early Cancellation Charges overleaf.

Further details are available in our Customer Brochure and Intermediary Guide available as downloads at: www.retirement-plus.co.uk

Key Features of the Classic Property Plan

- ✓ Fair and flexible for future life changes
- ✓ Guarantees your client can leave an inheritance with a Protected Share – yet still raise the same amount of money as they would on a lifetime mortgage
- ✓ Cancel the Property Plan at any time by paying us the value of our share of the property (refer to Early Cancellation Charges overleaf)

Equity Transfer Rate

0.51% per month

Impaired Life Equity Transfer Rate

0.56% per month

Please note: The numbers above are not interest rates, they are the rates of increase applied to the Retirement Plus share in the property.

Want to know more?

To find out more about the Classic Property Plan and how it can benefit you and your clients, register on our website today:
www.retirement-plus.co.uk

Broker Contact Centre

Retirement Plus Ltd, 37 Maddox Street, London W1S 2PP

Open Monday to Friday 9am to 5pm

 **0845 850 8510**

Look at how much your clients could release

Age	Male	Female	Mixed Couple
65	40.26%	35.74%	32.51%
70	46.48%	41.74%	38.52%
75	52.60%	48.67%	44.10%
80	57.66%	54.88%	50.94%
85	60.59%	59.24%	56.74%

These figures were correct at the time of going to print but please check on our website to ensure you have the most up to date information.

Note: Higher release rates may be available to those with impaired lives, please call for a quote

Minimum Amount Released

£25,000

Maximum Amount Released

Dependent on age, gender, number of applicants and property valuation

Minimum Valuation

£80,000

Maximum Valuation

£1,000,000 unless referred

Further Releases

Not within the first year. By application thereafter and subject to funds availability

Stamp Duty Land Tax

Retirement Plus will pay the SDLT on an amount released below £250,000, if payable when the Property Plan is set up. The applicant(s) will be responsible for SDLT on an amount of £250,000 or more. SDLT may be payable by residents as a cost of the cancellation of a Property Plan

Early Cancellation Charges

There are no specific penalties for early cancellation payable to us. If the Property Plan is cancelled within its first five years, the value of the property used to calculate the value of the Retirement Plus share will not be less than its value at the start. A cancellation fee will be payable together with the cost of a property revaluation. Please refer to the current Tariff of Charges. The residents will also be responsible for legal, Land Registry and other costs and any taxes that may arise

Other Information

Procurations fees

Retirement Plus Property Plans Ltd will pay a procuration fee of 2% of the amount released, within 7 working days of completion.

Trail fees

Retirement Plus Ltd will pay an annual trail fee of 10 basis points (0.10%) on the original amount released, on Plans where no notice of cancellation or a sale event as defined in the Property Plan has occurred on or before the 31 December of that year subject to each Property Plan being older than 183 days.

The trail fee will be paid before 31 January each year*

**It is the responsibility of the recipient of the trail fee to notify Retirement Plus Ltd of any changes to payment details. In the event that such changes are not provided to Retirement Plus Ltd within six months of a payment date falling due then Retirement Plus Ltd's obligation to pay outstanding or future trail fees will cease.*

Set Up Costs

- ▶ Valuation Fee payable on application and refundable on completion
- ▶ For Impaired Life Applications only, a fee of £200 is payable upon application

Retirement Plus is a member of
SHIP (Safe Homes Income Plans)

