

## Product Criteria

### The Open Options Property Plan

- Raise the same amount of money as a lifetime mortgage – yet protect a share for as much of the property as required
- Choose to move house or to change the Property Plan – at any time

The Open Options Property Plan is designed to help homeowners aged 65 and over raise funds from their properties, tax-free. The cash raised can be used for whatever your client wants – but could prove especially useful for those on fixed incomes who are struggling with inadequate pensions, lower savings income and for those with possible long-term care needs. 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. And, because of the way the Open Options Property Plan works, they can choose to take advantage of changes in their circumstances, or major swings in the economy – as and when they need.

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, rent free. 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 which are available as downloads at: [www.retirement-plus.co.uk/Resources.html](http://www.retirement-plus.co.uk/Resources.html).**

### Key Features of the Open Options Property Plan

- Tax-free cash lump sum
- Flexible options for change in the future
- Guarantees your client can leave an inheritance with a Protected Share
- Cancel the Property Plan at any time by paying us the value of our share of the property (refer to Early Cancellation Charges overleaf)
- The certainty of knowing exactly what they own or is available to their beneficiaries
- Safe and secure product complies with the SHIP code of practice and is FSA authorised and regulated

#### Equity Transfer Rate

0.64% per month

#### Impaired Life Equity Transfer Rate

0.69% 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 Open Options Property Plan and how it can benefit you and your clients, register on our website today: [www.retirement-plus.co.uk](http://www.retirement-plus.co.uk)

### Broker Contact Centre

Retirement Plus Ltd, Newcombe House, 45 Notting Hill Gate, London W11 3LQ

Open Monday to Friday 9am to 5pm

 0845 850 8510

## Look at how much your clients could release

Age	Male	Female	Mixed Couple
65	35.00%	32.00%	31.75%
70	39.50%	38.50%	37.50%
75	45.00%	43.00%	43.50%
80	50.00%	49.00%	48.00%
85	55.50%	54.00%	54.50%

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 are often 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

### Procuration 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 and guarantees to your client:



- You will never owe more than your home is worth
- You will have the right to live in your property for life
- You have the freedom to move to a suitable alternative property without financial penalties
- We will provide a fair, simple and complete presentation of any product we may offer

retirement<sup>+</sup>plus  
Unlock Home Equity Fairly