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## JUST FOR YOU LIFETIME MORTGAGE CLIENT SCENARIOS



### MEDICAL UNDERWRITING HELPS CHARLIE STAY IN HIS HOME

#### CHARLIE WOODS' STORY

- Charlie is 61, single and loves living in his two-bedroom flat in Birmingham. It's valued at £265,000 and there are 350 years remaining on the lease.
- Charlie is a Corgi registered plumber and his plan was to continue working until age 67. Things changed suddenly for him when he was diagnosed with a cancerous tumour on his leg in 2023. But, thankfully, his consultant thinks that surgery to remove the tumour and chemotherapy has worked. Still, it has made it very hard for Charlie to continue working.
- Being out of work, Charlie is having to use his savings to cover living expenses. He feels financially distressed. He'd like to rent out his spare room to supplement his income, but cannot even afford a bed to support that plan. Charlie would be classified as a vulnerable customer.
- Charlie is on a repayment mortgage; the fixed term is due to renew in two months. He is worried about covering his needs until his state pension kicks in. When he started looking at updating his mortgage he realised he wants to use his pension for living costs not covering the mortgage.
- He requires a lump sum of £60,000 to repay his remaining mortgage. Ideally, Charlie would have a small amount left over to pay off the rest of his car finance of £4,000 and cover decoration costs to update the flat. He also would like to buy a new bed for the spare room, and this plus decorating costs are estimated at £1,190, so that he could take in a lodger which would help to add to his income.

#### How can the Just For You Lifetime Mortgage help Charlie?

It would provide the £65,190 to repay his mortgage and car loan and make the adaptations he needs following his recent surgery. It would also allow him to purchase the bed for the spare room so that he can take in a lodger.

#### How can the medically underwritten Just For You Lifetime Mortgage make his deal even better?

Taking Charlie's health and lifestyle into consideration could mean that he can borrow the amount required. His adviser uses the Just Adviser Portal to get a quote and answers the straightforward health and lifestyle questions. The results show that Charlie can borrow the £65,190 at an interest rate of 8.07% MER, compared to £42,930 at a rate of 6.7% MER without medical underwriting.

	Without medical underwriting	With medical underwriting	Effect
Interest rate	6.7%	8.07%	+1.37%
LTV	16%	25%	+9%

#### The medically underwritten Just For You Lifetime Mortgage enabled Charlie to:

- Obtain the loan he required by answering some health and lifestyle questions.
- Stay in his own home for the foreseeable future.
- Unlock some of the value in his home to repay an existing mortgage and car finance.
- Earn an income from his property by taking in a lodger.

#### Note:

These indicative figures are correct as at **2 January 2024**.

- Using equity release to repay an existing mortgage or other debt may cost more in the long-term.
- Charlie would need to seek agreement from Just to having a lodger in the property.

All numbers are illustrative only to show how the Just For You Lifetime Mortgage could be used. This is not intended to provide any form of advice or recommendation.

### FOR MORE INFORMATION

Call: 0345 302 2287 Email: [support@wearejust.co.uk](mailto:support@wearejust.co.uk)

Or visit: [justadviser.com](http://justadviser.com)

Lines are open Monday to Friday, 8.30am to 5.30pm

Please note your call may be monitored and recorded and call charges may apply.



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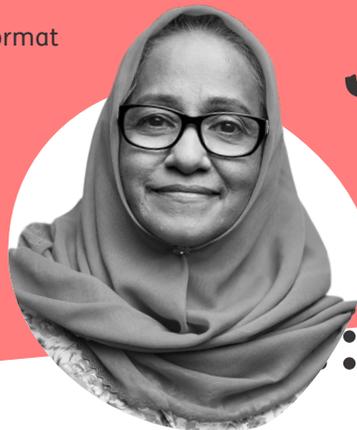


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## JUST FOR YOU LIFETIME MORTGAGE CLIENT SCENARIOS

### MEDICAL UNDERWRITING RELEASES AN EXTRA £4,500



#### ANIKA BANSAL'S STORY

- Anika is 67, widowed and lives in a three-bedroom terraced house in Halifax valued at £125,000.
- Anika loves where she lives as her three daughters all grew up in the house and still live in the area allowing her to be really involved in family life. When her husband passed away in 2005 she used the money from his life insurance to put the deposit down on her house from the local authority. When she was diagnosed with bowel cancer 12 months ago, she was forced to stop working in the family's restaurant. Her daughters bought her share of the business for more than it was worth but she has had to use that money to meet her living costs. Anika comments that they keep on feeding her because her doctor says she is underweight.
- Anika's not sure if she'll be able to work again and she thinks she can live off her state pension as long as she does not need to also pay her mortgage.
- She wants to release £50,000 to repay her mortgage.
- Having been diagnosed with cancer and lived through the pandemic, she now wants to make every second count. She's keen to maximise the amount she can borrow, to go with her daughters and grandchildren on a holiday while she still can.

#### How can the Just For You Lifetime Mortgage help Anika?

Based on Anika's age, with the Just For You Lifetime Mortgage, her maximum loan-to-value (LTV) is 36%. This means she could release a maximum amount of £44,938; that is not enough to repay the outstanding mortgage and release some extra for a family holiday.

#### How can the medically underwritten Just For You Lifetime Mortgage make her deal even better?

As Anika wants to borrow as much as possible, her adviser is keen to explore whether the cancer diagnosis could lead to a higher LTV. They use the Just Adviser Portal to get a quote and answer the straightforward health and lifestyle questions.

They discover that the combination of her being underweight, taking a high blood pressure medication and her cancer means she can borrow £51,250 at 8.73% MER. This will release what she needs to repay her mortgage and with money left over to pay towards a family holiday.

	Without medical underwriting	With medical underwriting	Uplift
Maximum LTV	36%	41%	5%
Maximum advance	£44,938	£51,250	£6,313

#### The medically underwritten Just For You Lifetime Mortgage enabled Anika to:

- Release enough money to repay her outstanding mortgage and pay for a family holiday.
- Use the higher LTV to maximise her borrowing to achieve her personal goals.
- As an option she could also access an additional £1538 with a 3% cashback to meet her aspirational needs. However this would increase the MER to 8.93%.

#### Note:

These indicative figures are correct as at **2 January 2024**.

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## JUST FOR YOU LIFETIME MORTGAGE CLIENT SCENARIOS



**RELEASED AN EXTRA £118,000  
THANKS TO MEDICAL  
UNDERWRITING**

### CAROL SMITH'S STORY

- Carol is 74 and lives in a house in Surrey valued at £1million.
- She retired with a good pension income and lives a comfortable life.
- Carol stopped smoking when she was diagnosed with Chronic obstructive pulmonary disease (COPD) six years ago.
- She loves to socialise with friends and enjoy a bottle of wine.
- Carol made sure her children are financially secure and is now looking at helping her five grandchildren in the same way. The grandchildren are aged between 18 to 25 so Carol wants to help with the costs associated with going to university and getting onto the property ladder.
- Carol wants to release a total of £439,000 to buy a holiday home in Spain.

### How can the Just For You Lifetime Mortgage help Carol?

Based on her age, her maximum loan to value is 39% which means she could release a maximum of £392,500. This isn't enough for what she needs.

### How can the medically enhanced Just For You Lifetime Mortgage make her deal even better?

Her adviser doesn't want to leave it there and thinks medical underwriting may enable Carol to obtain the amount she needs.

They use the Just Adviser Portal to get a quote and answer the straightforward health and lifestyle questions. This shows that Carol can release £439,000 using her personal medical information.

	Without medical underwriting	With medical underwriting	Uplift
Maximum LTV	39%	44%	5%
Maximum advance	£392,500	£439,000	£46,500

### The Just For You Lifetime Mortgage helped Carol to:

- Release the full loan amount required despite the early indications that it wasn't possible.
- See her grandchildren enjoy their inheritances.
- Buy a second home in Spain for £189,000.
- Potentially reduce the interest over the period of the mortgage by paying off some of the interest each month.
- Give her five grandchildren an early inheritance of £50,000 each (gifting may be subject to inheritance tax).

### Note:

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