

## **MORE 2 LIFE INCREASES PRODUCT RANGE AS IT EXPANDS DISTRIBUTION**

- **Drawdown launches after successful trial for lender**

More 2 Life is adding drawdown to its innovative equity release product range which provides enhanced terms for customers with medical or lifestyle impairments as it expands distribution to all specialist advisers.

The addition of a drawdown option enables More 2 Life to improve terms for customers as they can now more easily access cash for future needs.

The move is a further boost for the equity release market as More 2 Life is the first provider to return to lending for nearly three years.

Response to the product since launch in June has shown more customers than expected qualify for the enhanced terms offered. Initially More 2 Life expected 30% of customers to qualify – sales so far show 45% of customers qualify.

More 2 Life, which initially launched a lifetime mortgage with rates of between 6.99% and 7.49%, is the first to offer higher loans-to-value to customers with medical conditions or lifestyles which could affect life expectancy and is the only lender that enables customers to protect a level of equity in their property for beneficiaries

Its product range mirrors impaired annuities in the pensions market – research from consultants Towers Watson\* show impaired annuities sales grew 41% in the first half of 2010 compared with the second half of 2009.

Paul Wilson of More 2 Life, said: “The addition of drawdown further strengthens our product range and is strong evidence that the equity release market is set for growth as confidence returns.

“It is significant that more customers than expected qualify for enhanced terms and the development of impaired life equity release will be important for the market as a whole.”

More 2 Life returned to the equity release market after agreeing an initial £250 million funding deal with Partnership, one of the UK's leading providers of financial solutions for people living with health and lifestyle conditions.

More 2 Life's minimum initial cash release is £15,000. Minimum property values are £70,000 and there is no maximum.

### **Notes to Editors**

\* <http://www.professionalpensions.com/professional-pensions/news/1732027/enhanced-annuity-sales-reach-record-levels-q1-q2>

- The equity release market saw £454.99 million new loans in the first six months of 2010 – a rise of 22% on the same period of 2009 (source: Key Retirement Solutions Equity Release Market Monitor)
- Since 2007 a number of providers have withdrawn their equity release products including Bradford & Bingley, Northern Rock, Coventry Building Society and Prudential

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### **About More 2 Life**

More 2 life are equity release specialists. They offer plans to help homeowners unlock tax-free cash from their home to boost their finances and improve their quality of life. More 2 life is the specialist lending arm of the award winning Key Retirement Solutions Group who have been an equity release specialist for over twelve years and have helped over 500,000 people decide if equity release was right for them.

Due to their extensive knowledge of customer needs, More 2 life has designed and produced equity release plans with the customer in mind, plans that will enhance customer's lives, releasing cash safely and efficiently. To ensure these values are upheld, the safeguards and guarantees offered by the SHIP Code of Practice are core to a More 2 life plan.

Taking an equity release plan is one of the major decisions a customer can make and More 2 life believe that they should have the best possible choice. So, More 2 life plans are only offered through FSA authorised firms who have suitably qualified advisers.