

Legal & General launches Later Life Mortgages Portal

Legal & General Home Finance has today announced the launch of its new Later Life Mortgages Portal to cater for adviser needs and customer choice.

The portal, which has been designed with adviser feedback in mind, saves time on administration and offers new product features, including access to both fixed and variable Early Repayment Charges (ERCs) on LGHF's Flexible Lifetime Mortgages (FLTM) and Optional Payment Lifetime Mortgages (OPLM).

Additional features include greater automation and improved product functionality, to help advisers take advantage of later life lending opportunities. The portal will allow advisers to produce key fact illustrations, as well as track each stage of the lifetime mortgage application online. Advisers will also benefit from access to Legal & General's Retirement Interest Only Mortgage (RIO), a residential mortgage designed for those aged 55 and over, used to replace an existing interest-only mortgage or as a new interest-only mortgage.

Legal & General has established a phased roll-out and will be inviting advisers to sign up and gain access to these new features over the coming weeks.

“As the lifetime mortgage market continues its lockdown recovery, operational efficiencies created by technology will play an increasingly important role in helping advisers achieve the best outcome for customers.

“To help advisers fully take advantage of opportunities in this market, we have created a portal that will make a real difference to the advice process, not only saving advisers time but offering more choice and greater flexibility, so they can better support customers.

“We have also listened to advisers and introduced fixed ERCs to provide customers with greater choice but also the surety of how much they would pay in the unlikely event they need to repay the lifetime mortgage early.

“Our goal is to help advisers protect and support customers throughout their later years, and these enhancements provide another step forward in that journey.”

Claire Singleton, CEO Legal & General Home Finance

“This is a great example of a lender that has listened to broker feedback and responded with an easy-to-use portal, that makes things simple, and saves us time, while also making things speedier for our clients.

“We can now do everything in one place, from getting an illustration to submitting an application and tracking its progress, without having to call the lender. As an adviser, online portals are a fantastic innovation – they mean hanging on the phone is hopefully a thing of the past!”

Jan Johnson, Director of 55 Plus Equity Release

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The information contained in this press release is intended solely for journalists and should not be relied upon by private investors or any other persons to make financial decisions.

Legal & General Group Plc
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About Legal & General

Established in 1836, Legal & General is one of the UK's leading financial services groups and a major global investor, with international businesses in the US, Europe, Middle East and Asia. With almost £1.3 trillion in total assets under management*, we are the UK's largest investment manager for corporate pension schemes and a UK market leader in pension risk transfer, life insurance, workplace pensions and retirement income. Through inclusive capitalism, we aim to build a better society by investing in long-term assets that benefit everyone.

** at 31 December 2020*

About Legal & General Retail Retirement (LGRR)

Legal & General Retail Retirement's mission is to help its customers lead longer, healthier, happier lives. We believe everyone should be able to have a 'more colourful retirement'. The Division comprises the Group's retirement savings and income, later life lending and care solutions businesses. In 2020, LGRR wrote £910 million of annuity premiums and issued £791 million of lifetime and retirement interest only mortgages.

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