

## JUST FOR YOU LIFETIME MORTGAGE CLIENT SCENARIOS



### MEDICAL UNDERWRITING HELPS CHARLIE KEEP 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 2022. But, thankfully, his consultant thinks that surgery to remove the tumour and chemotherapy have 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, Charlie is worried about covering his needs until state his state pension kicks in, but 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 £70,000 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 could also afford to get a bed in there for a tenant. This would help add to his income estimated at £1,700.

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

It would provide the £70,000 he needs to modify his home to help make life safer and more comfortable.

#### 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 £75,790 at an interest rate of 7.9% MER, compared to £38,955 at a rate of 6.27% MER without medical underwriting.

	Without medical underwriting	With medical underwriting	Effect
Interest rate	6.27%	7.9%	+1.63%
LTV	15%	29%	+14%

#### 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 and help avoid paying care home fees.
- Unlock some of the value in his home to pay for the modifications he desires.
- Earn an income from his property by taking in a lodger.

#### Note:

These indicative figures are correct as at **11 May 2023** and based on an estimated 15-year term.

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.

