

Aviva Introduces voluntary partial repayments by direct debit

We've introduced a new functionality for your equity release clients that will make it easier for them to make voluntary partial repayments. This is only applicable to lifetime mortgages applied for on or after 28 April 2014.

With one call, your clients can now tell us how much they would like to repay monthly, and when they'd like the money to leave their account.

We'll set up the direct debit instructions there and then over the phone, making repayment easier than ever.

They can also choose to specify a period of time for repayments or to leave the direct debit in place until they choose otherwise. Your clients can call us to stop the direct debit at any time or instruct their bank to stop the repayments.

We can only accept direct debits from customers who want to make monthly repayments from their own account. We can't accept direct debit instructions from third parties.

Of course, if they prefer, your clients can still make one-off payments as normal by debit card, BACS or CHAPS.

So, make sure you pass the good news on to your clients. There is a minimum monthly payment of £50, and your clients can repay up to 10% of the total amount borrowed in each year.

“

Our new direct debit feature for equity release clients is a major leap forward – simplifying repayments, enhancing consistency, and removing hassle. It empowers customers with greater control and peace of mind, while enabling brokers to deliver better options and a smoother, more efficient service.



Kay Westgarth,
Head of Retirement
Distribution at Aviva

”

Got any questions?

Speak to your usual Aviva contact if you have any questions about this new functionality. If you don't know who your dedicated Business Development Manager is,

 [you can find their details here.](#)