



# BEVERLEY

BUILDING SOCIETY

Building Better Futures

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## Retirement Interest Only (RIO)

Our RIO proposition key criteria:

- Affordability assessed on both incomes, accept declaration confirming the surviving borrower's intent to sell/downsize is an acceptable repayment strategy rather than assessing affordability on lowest income
- Minimum eligible age for our RIO mortgages is 55
- Maximum of two borrowers
- Maximum LTV of 60% (30% LTV if the property is located within a retirement complex)
- Minimum property value of £100,000.
- No maximum age

## Interest Only

Our standard interest only criteria:

- Repayment vehicles - we will accept downsizing; we require a minimum £150,000 equity subject to local reasonability checks
- No minimum income
- Max 70% LTV
- Max age 90
- Max loan £500k
- Assess affordability on interest only payment

## General Criteria

- Use earned income up to the age of 75, pension income can be used post 75 and affordability will also be assessed on post-retirement income
- Acceptable incomes in retirement:
  - income from BTL's must be evidenced through SA302/tax calculation/overviews
  - Existing pensions
  - Projected pensions – will be assessed on being taken no later than 70
  - Non-guaranteed pension/investments e.g. SIPP; 10% haircut to current valuation before - calculating annual income across the term
  - Guaranteed income from trusts
- Lending into retirement – max 75% LTV
- Lending in retirement – max 70% LTV

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