

Classic Lifetime Mortgages

Now with a shorter 10-year ERC term



For financial intermediaries only. Not approved for use with customers.

What is changing?

The Classic Early Repayment Charge (ERC) term is reducing from 15 years to 10 years for new customers (see below for more details). The new ERC will be 10% in year one, reducing by 1% each year, to 1% in year ten. There will be no ERC from year eleven. Full details of the new ERC terms can be found in our [Classic at a Glance](#) guide.

When will this change apply from?

The 10 year ERC term will apply to new initial loan and new further advance KFIs from Tuesday 09 December 2025. **Pipeline cases will be processed in accordance with the ERC term shown in the KFI. We will not automatically switch cases as this may delay completion or affect the interest rate available.**

KFI pipeline (pre-application)

New applications will be processed in accordance with the ERC term shown in the KFI.

KFIs produced before Tuesday 09 December 2025 will be based on a 15 year ERC term and the subsequent application will be processed on that basis. To switch these cases to the 10 year ERC term you will need to produce a new KFI on current pricing before you submit the application.

Application pipeline (pre-offer)

Applications will be processed in accordance with the ERC term shown in the KFI.

If you'd like to switch an existing application to the 10 year ERC term you will need to produce a new KFI on current pricing and email your request to switch the case to offers@pureretirement.co.uk.

Offer pipeline (post-offer)

Offers will be processed in accordance with the ERC term shown in the KFI.

If you'd like us to re-offer a case on the 10 year ERC term you will need to produce a new KFI on current pricing and email your request for a re-offer to offers@pureretirement.co.uk. Remember that re-offering a case that is due to complete may delay completion. If in doubt, speak to our Completions Team on 0113 366 8850.

Existing Classic customers (post-completion)

Existing Classic customers will remain on their original ERC terms, which will be set out in their Offer.

If you have any questions your Business Development Manager or Telephone Business Development Manager will be here to help you. For details of how to contact us [find your local BDM here](#).