

Video Transcript

How to join the Age-Friendly University

Hi, I'm David Brady from Spry Finance Ireland, sole provider of Lifetime Loans to people aged over 60.

So some customers have been asking us if they can switch their mortgage to a Spry Finance Lifetime Loan, and the answer is yes, you can subject to the eligibility criteria.

Also, why are customers switching to supply finance where there are various reasons?

For some borrowers, it's because the impact of rising interest rates on their affordability of their current variable rate mortgage are monthly repayments have risen significantly and they want to switch to a lifetime mortgage, which gives them rate and cost certainty.

Others have interest only mortgages that have now matured and the original amount is now due to be repaid. They may not have the lump sum required, but they also don't want to have to trade down or sell their home.

Then there are borrowers who have an existing mortgage where they want to switch to supply finance while raising some additional funds for other purposes.

At the same time, whether your existing mortgage is variable fixed rate or interest only switching to a Lifetime Loan from Spry Finance allows older borrowers to access some of the value they've built up in their home. At Spry, we encourage all of our customers to talk to their family members before choosing to take out a Lifetime Loan.

All borrowers are required to get independent legal advice. I strongly recommend that borrowers seek independent financial advice. Contact your mortgage broker to find out more about switching to a Lifetime Loan.