

# LiveMore Investor Brochure



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# Important information regarding LiveMore Secure Loan Note

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# Who are LiveMore?

**A deeply experienced senior leadership team of entrepreneurs and experts in financial services.**

This international team have exceptional experience both in the UK residential mortgage market and overseas markets across all aspects of finance including, funding, lending, investments, portfolio acquisition and management. Often as Chief Executives, Founders and Managing Directors or Advisers on strategy and management informing strategy, management and legal matters, informing the most senior the most senior levels of staff at banks and large financial organisations.

**LiveMore has now grown to over 50 staff**



**Leon Diamond**  
Chief Executive Officer

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**CEO and Founder**  
Mansard Capital Management

**Head of Investments**  
AJ Bell

**Non-Executive Director**  
Responsible Lending



**Atul Bajpai**  
Non-Exec Chairman

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**Chief Executive EMEA**  
Wachovia Bank

**Partner**  
Dresdner Kleinwort Wasserstein

**Managing Director**  
Lehman Brothers

Goldman Sachs



**Simon Webb**  
Managing Director  
Capital Markets & Finance

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**Investment Director**  
Pollen Street Capital

**Capital Markets &  
Treasury Director**  
Bluestone Mortgages

Deloitte  
Russell Investments



**Alex Coutlis**  
Head of Senior Financing

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**Chief Executive Officer**  
Enervest Advisors

**Executive Director**  
Lehman Brothers



**Alexandra Hansmeyer**  
General Counsel

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**Senior Associate/Principal  
Associate**  
Freshfields Bruckhaus  
Deringer

**Senior Legal Counsel**  
Hengeler Müller

Babcock & Brown, Clifford  
Chance US LLP



**David Wilson**  
Chief Operating Officer

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**Head of Operations  
Unsecured Lending**  
Barclays UK

**Director**  
Barclays Ventures



## WHAT DO WE DO?

# LiveMore offers better ways for 50-90+ to put the wealth they've created to work

We build our products and our experience around their unique profiles and expectations.



### Age-appropriate profiles

We accept all kinds of pensions, rental, salary, self-employed income and more.



### Better fit mortgages

Pay just the interest each month, the capital as well, or have no monthly payments. We also have the widest range of fixed rates of any 50-90+ lender.



### Personal-touch service

Speak to a real person every time - our dedicated LiveMore team wows customers (whether we are speaking to the end customer or to their broker).



Trustpilot rating  
4.7 in Dec 2024

## LATER LIFE LENDING LANDSCAPE

# There is a clear competitive white space for a 50-90+ proposition leader

### Innovation Capability:

Funding and systems flexibility enables rapid product deployment

### Product Breadth:

Widest range of repayment mechanisms and fix rate periods

### Income & Affordability:

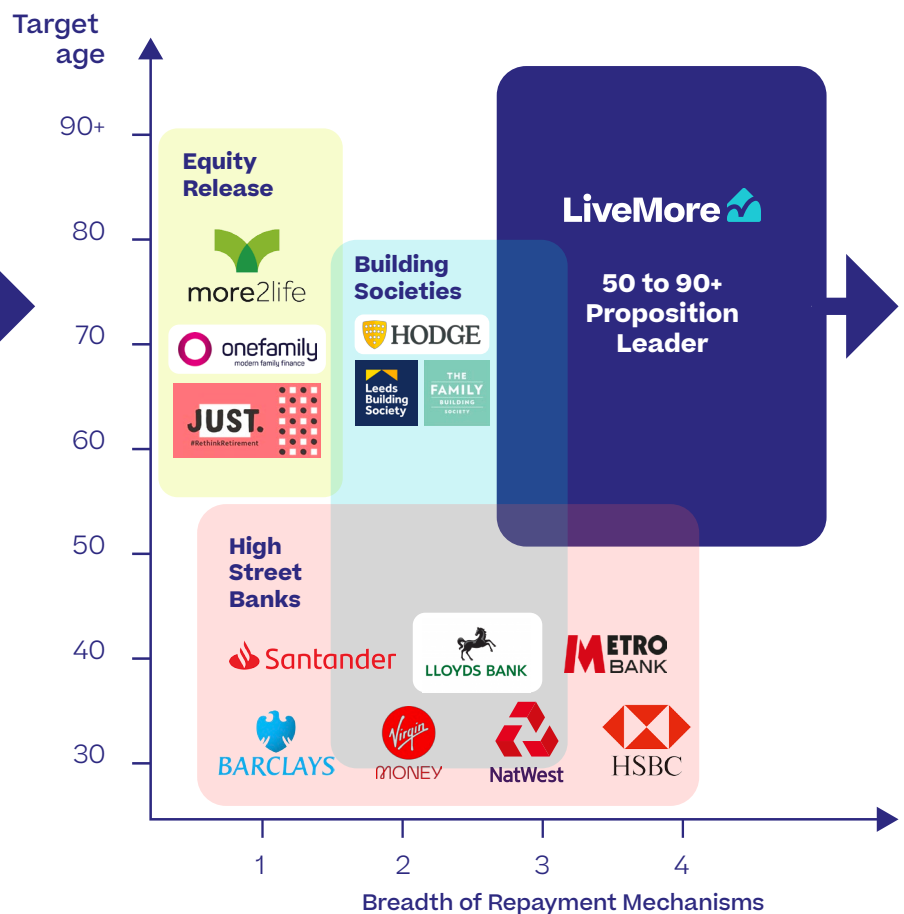
Proprietary multi-year cash flow model accounts for multiple income streams and assets

### Criteria Breadth:

Market-leading property criteria

### Service Levels:

Offering to intermediary partners as well as borrowers directly



Source: Public market information

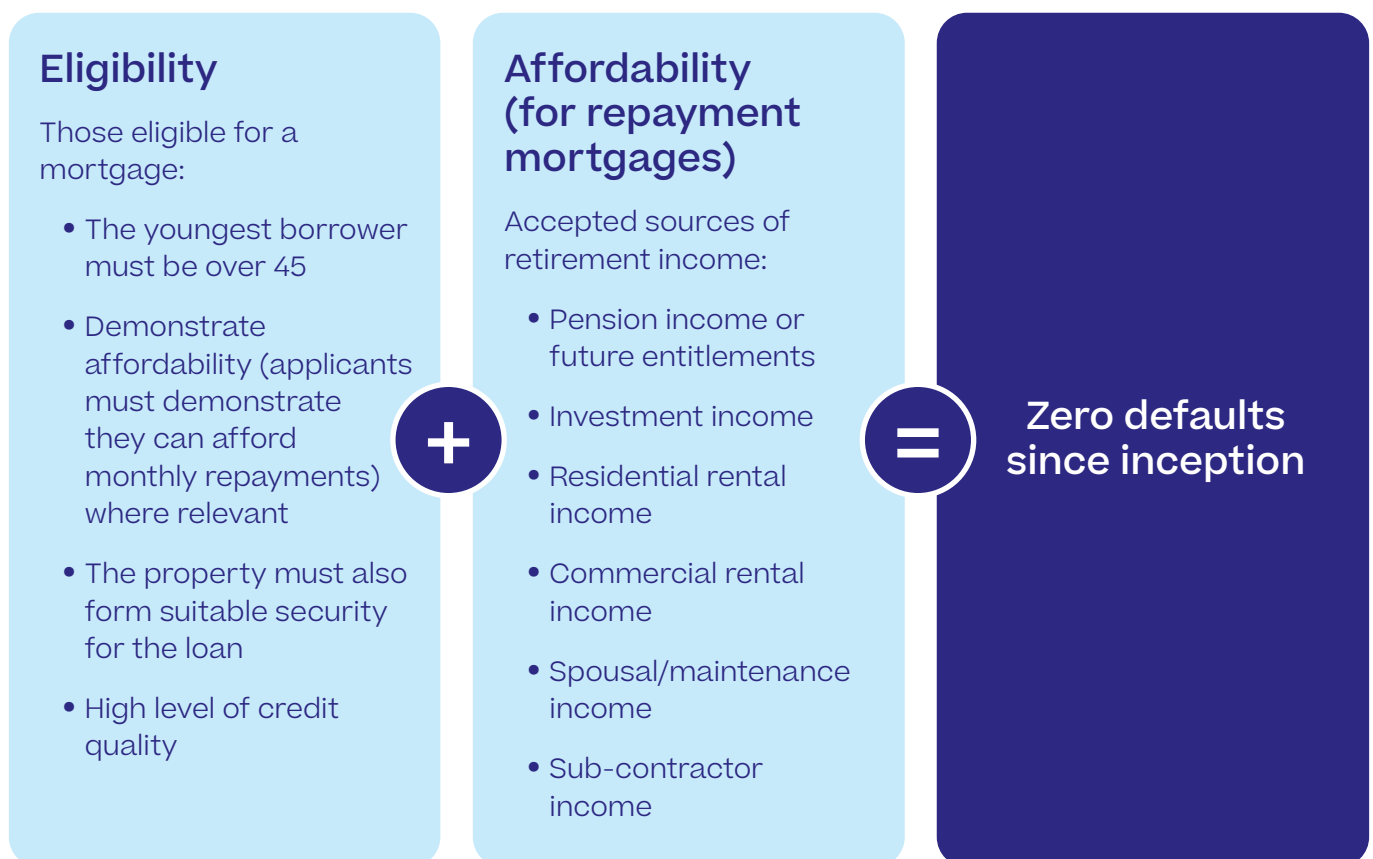
## EXPLAINING OUR APPROACH TO RISK

# Conservative but intelligent approach

**From the outset LiveMore has believed in the later life market segment, as a strong opportunity, with experienced homeownership customers who simply wish to borrow against their residential property.**

Lending at low loan to property values, focused on eligibility and affordability from the outset with an expert approach to credit, underwriting and servicing has delivered Zero defaults since inception.

LiveMore continuously monitors risk, both at a portfolio and individual loan level to ensure rigorous downside protection. Before any loan is approved, it requires a three-stage credit committee approval, with unanimity amongst members at each stage. The credit analysis process involves a significant number of data metrics to assess loan viability.



## PRODUCT SCHEDULE

# LiveMore product schedule

Delivering for our customers is translating into tangible results.

LiveMore offer a truly agnostic product range, which includes Standard Capital & Interest, Standard Interest only, Retirement Interest only and Lifetime (Equity Release) mortgages. Key statistics for the LiveMore portfolio are below:



**2362**  
customers



**0**  
defaults



**45%**  
loan to value



**5.8 years**  
weighted average  
fixed rate period



**c. £70 million**  
current mortgage  
pipeline



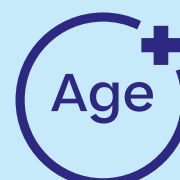
**£158k**  
average loan size



**£362 million**  
lending book



**41%**  
growth in the last  
6 months



**64 years old**  
average Borrower Age

Source: LiveMore subject to change Dec 2024

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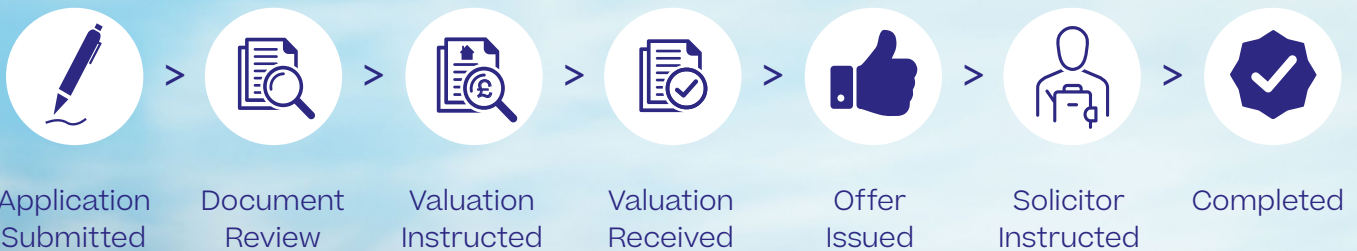
## STAGES OF UNDERWRITING PROCESS

# We'll always bring a 'can-do' approach to cases of clients aged 50-90+

**Our approach is proactive and this is demonstrated by the fact that our Underwriters' really do go above and beyond to understand each client's borrowing scenario. This is achieved by manually underwriting and assessing every application.**

Our aim is to keep it simple for customers, so we won't ask for things we don't need. Also, in order to support growth and not keep customers waiting, cases are discussed promptly at daily credit meetings.

Process stages from a full mortgage application case making its way from submission, through offer to completion. Brokers can use our online case tracking facility, to know the current stage for each of their applications.

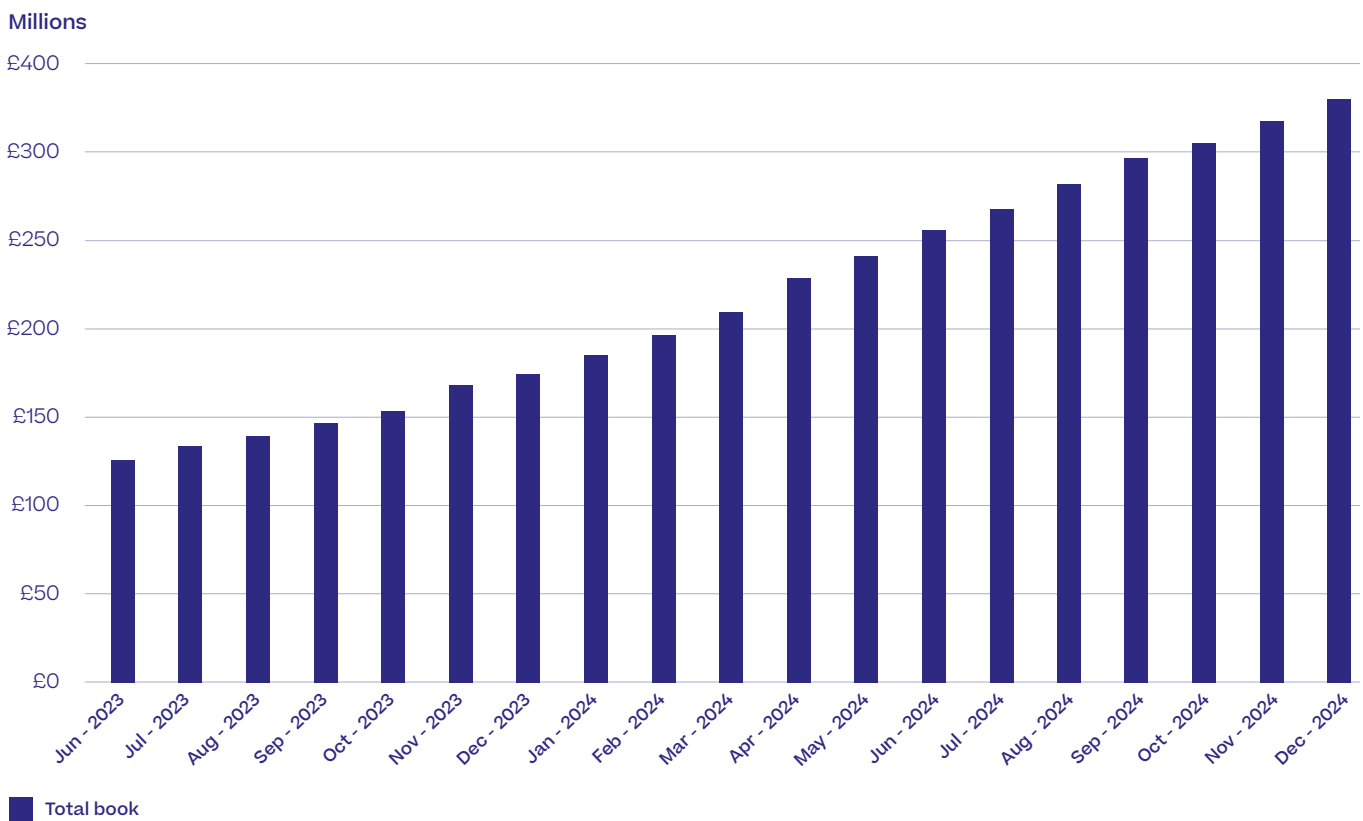


PORTFOLIO PIPELINE AND GROWTH

# A broader depth of product led to delivered consistent growth in 2024

Since LiveMore launched in 2020, it has taken steps to ensure continual growth. Below, the graph highlights how in millions of pounds the total book growth has been sustained post Covid. We entered 2023 with a £100m loan book, and successfully campaigned in support of the introduction of Consumer Duty in the UK on 1st July 2023. In 2024 with the breadth and depth of products expanding, the loan book stands at £362m.

## A broader depth of products has led to consistent positive growth in 2024



Current origination pipeline of **c.£70m** and growing monthly by approx. **£25m**.

Source: LiveMore subject to change Dec 2024

**Consumer Duty impact since July 2023**

**250%** increase in Approved Enquiries from Top 5 Equity Release Advisors

## THE OPPORTUNITY

# Macro trends-including landmark regulation-will keep our market growing

- The demand for lending products during retirement is expected to increase significantly as more retirees need additional sources of income to pay for their health and lifestyle choices.
- Large target market with total mortgage lending to the over 55s of over £28 billion over the last 12 months, which is expected to grow materially in the future.
- Annual lending opportunity to the segment: £130 billion, with the target group having £2.8 trillion of homeowner equity in their properties.

Growing homeowner equity



Expanding market for lending products

Longer life spans and rising costs of living



Increasing need for liquidity

Industry reshaping regulatory change  
Consumer Duty implemented in July 2023



Boom in interest-only products for over 50s

Sales process of equity-release products to also include education on and options for interest-only products.



## Residential Housing

Even before the Covid crisis the UK faced acute housing shortages driven by population growth and a significant shortfall in housebuilding that has fallen below official targets for decades. The government was 120,000 homes short of meeting its target to build 300,000 homes per year in 2021<sup>1</sup>.

This shortfall was exacerbated during the pandemic as housebuilding slowed throughout 2020. The urgent government need to meet housing targets will ensure residential real estate is well positioned for continued growth.

## Senior Living Sector

In the UK, over 65s will account for almost a quarter of the population by 2040<sup>2</sup>. This profound demographic shift, along with the impact of the pandemic on individual priorities for quality of life and care, have led to growing strength in the 'later-living' and 'assisted living' residential sectors.

<sup>1</sup> [www.homebuilding.co.uk/news/government-short-on-housebuilding-targets-in-2021](http://www.homebuilding.co.uk/news/government-short-on-housebuilding-targets-in-2021)

<sup>2</sup> [www.schroders.com/en-gb/uk/individual/insights/how-the-ageing-population-could-be-a-boon-for-investors](http://www.schroders.com/en-gb/uk/individual/insights/how-the-ageing-population-could-be-a-boon-for-investors)

# Term Sheet

## Overview of debt facility

The LiveMore secure loan note is a two-year maturity asset-backed, secure note issuance of up to £15m to fund UK first charge mortgage originations.

UK's only mortgage lender focused on the 50 to 90+ age segment providing an all-encompassing first charge product range: Interest Only, Capital Repayment and Lifetime (Equity Release).

The LiveMore group of companies (LiveMore) has senior funding arrangements with global investment banks which fund the majority of the mortgages underwritten. LiveMore provides the remaining funding for the mortgages in part by the proceeds on the note.

LiveMore Secured Loan Note provides funding subordinate to senior funding to originate average loan to value mortgages of 45%.

## LiveMore Mortgages Loan Note 11.00% annual coupon in GBP

### Security Information

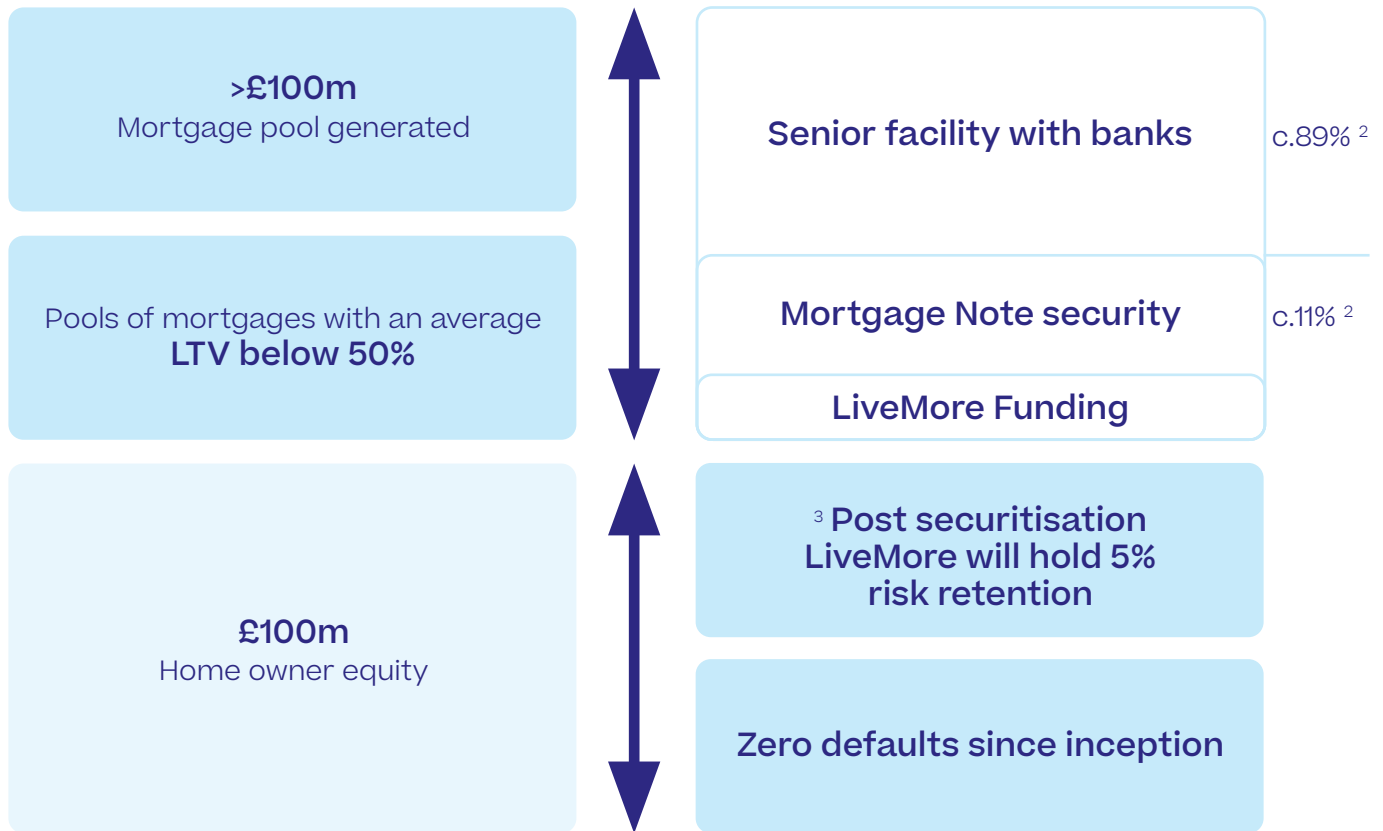
Notes	LiveMore Secured Loan Note 2 year fixed <sup>1</sup>	
Initial Loan Size	Up to £15,000,000	
Term	2 years from investment date	
Currency	GBP	
Annual Coupon	11.00%	
Capital Position	Junior Asset Backed Facility	
Payment options	Interest paid at maturity or paid as a coupon	
Coupon Frequency	Quarterly	
Issue Date	Monthly	
Minimum Investment	£10,000 (subject to qualified investor status)	
Denominations	£1,000	

<sup>1</sup> LiveMore has the option to extend or redeem early with all capital and accrued interest paid at redemption. The two years is from the monthly subscription date.



# Loan Note

## Security information



<sup>2</sup> Historically banks have funded up to 85% with up to 15% coming from LiveMore funding. Senior funders now provide between 80 to 95% depending on the product type.

<sup>3</sup> Post securitisation LiveMore will hold 5% risk retention.

## Background

Portfolio Size	£361,749,026
Number of Loans	2362
Average Original Loan Balance Outstanding	£157,931
Average Loan To Value (at origination)	45.5%
Weighted Average Fixed Rate Period (at origination)	5.82 years
Average Borrower Age (Youngest Borrower)	64 years
Current Mortgage Pipeline	£70,647,029
Monthly application rate	c. £25,000,000
Target Origination	£1 Billion by 2027

Source: LiveMore Capital 31/12/24 subject to change.

Note: The monthly application rate and pipeline is subject to change.

# Risk warning

## The following are prescribed FCA risk warnings for non-readily realisable securities which are debentures

Due to the potential for losses, the Financial Conduct Authority (FCA) considers this investment to be high risk.

### What are the risks?

1. You could lose all the money you invest
  - If the business you are investing in fails, there is a high risk that you will lose your money. Most start-up and early-stage businesses fail.
  - Advertised rates of return aren't guaranteed. This is not a savings account. If the borrower doesn't pay you back as agreed, you could earn less money than expected. A higher advertised rate of return means a higher risk of losing your money. If it looks too good to be true, it probably is.
  - These investments are sometimes held in an Innovative Finance ISA (IFISA). An IFISA does not reduce the risk of the investment or protect you from losses, so you can still lose all your money. It only means that any potential gains from your investment will be tax free.
2. You are unlikely to be protected if something goes wrong
  - Protection from the Financial Services Compensation Scheme (FSCS), in relation to claims against failed regulated firms, does not cover poor investment performance. Try the FSCS investment protection checker here.  
<https://www.fscs.org.uk/check/investmentprotection-checker>
3. You are unlikely to get your money back quickly
  - Protection from the Financial Ombudsman Service (FOS) does not cover poor investment performance. If you have a complaint against an FCA regulated firm, FOS may be able to consider it. Learn more about FOS protection here.  
<https://www.financialombudsman.org.uk/consumers>
4. Don't put all your eggs in one basket
  - Many bonds last for several years, so you should be prepared to wait for your money to be returned even if the business you're investing in repays on time.
  - You are unlikely to be able to cash in your investment early by selling your bond. You are usually locked in until the business has paid you back over the period agreed.
  - Putting all your money into a single business or type of investment for example, is risky. Spreading your money across different investments makes you less dependent on any one to do well.
  - A good rule of thumb is not to invest more than 10% of your money in high-risk investments.  
<https://www.fca.org.uk/investsmart/5-questions-ask-you-invest>
  - If you are interested in learning more about how to protect yourself, visit the FCA's website here.  
<https://www.fca.org.uk/investsmart>

## For further information, please contact our partner:

Investor Relations at Property Investor  
Partnership

☎ +44 (0) 1603 268083

✉ [info@propertyip.net](mailto:info@propertyip.net)



★ Trustpilot



4.7 and still rated  
Excellent



Best Lender for Later Life Lending,  
Legal and General Mortgage Club  
Awards 2022, 2023 and 2024



Best Equity Release/Lifetime  
Lender at the Mortgage  
Strategy Awards 2022



Later Life Lender of the  
Year 2022 at the Mortgage  
Introducer Awards



Later Life Lender of the Year 2024 at the  
Money Age Awards, Specialist Lender of the  
Year at the MoneyAge Mortgage Awards 2023



Best Later Life Mortgage  
Lender 2024

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