

# LiveMore Investor Brochure

Q1 2026



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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



**Daniel McGonigle**  
Head of Investor Relations & Capital Raising

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**Partner & Global Head of Distribution**  
Mansard Capital Management

**Founder & Managing Director**  
Affinity Global Wealth

**Managing Partner**  
WorldWideBroker

**Senior Partner**  
deVere Group

## WHAT DO WE DO?

# LiveMore offers better ways for 40-90+ 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.



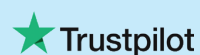
### Better fit mortgages

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 40-90+ lender.



### Personal-touch service

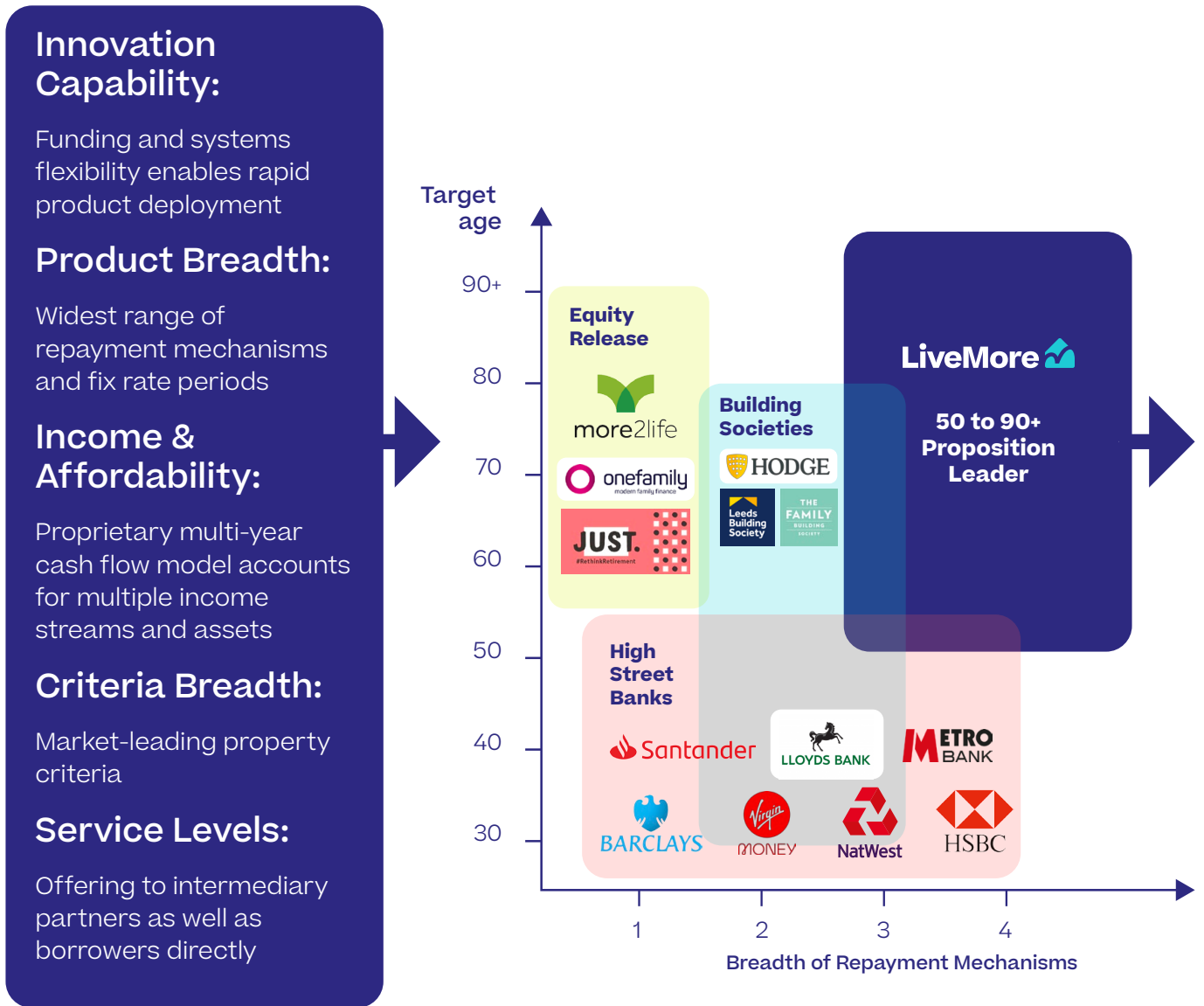
Speak to a real person every time - our dedicated LiveMore team wows customers (whether we are speaking to the end customer or to their broker).



Trustpilot rating  
4.7 in June 2025

# LATER LIFE LENDING LANDSCAPE

## There is a clear competitive white space for a 40-90+ proposition leader



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 credit 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.

### Eligibility

Those eligible for a mortgage:

- The youngest borrower must be over 40
- Demonstrate affordability (applicants must demonstrate they can afford monthly repayments) where relevant
- The property must also form suitable security for the loan
- High level of credit quality



### Affordability (for repayment mortgages)

Accepted sources of retirement income:

- Pension income or future entitlements
- Investment income
- Residential rental income
- Commercial rental income
- Spousal/maintenance income
- Sub-contractor income

\*LiveMore has had four technical defaults due to the vacating of the collateral properties, either due to death or moving into a care home. These loans were not redeemed within the timeframe allowed after such events. The underlying properties are being sold or refinanced and we expect the loans to be repaid in full.

## PRODUCT SCHEDULE

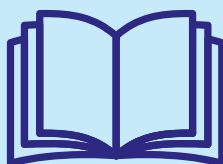
# LiveMore product schedule

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 total origination are below:



**5,682**  
customers



**£815 million**  
total origination  
since inception



**47.58%**  
loan to value  
(Non ER)



**9.97 years**  
weighted average  
fixed rate period



**c£182 million**  
current mortgage  
pipeline



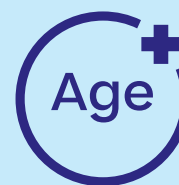
**£143k**  
average loan size



**11.69%**  
year growth in  
the last 3 months

**£0**

losses\*



**65 years old**  
average Borrower Age

Source: LiveMore subject to change 31.03.2026

\* LiveMore has had four technical defaults due to the vacating of the collateral properties, either due to death or moving into a care home. These loans were not redeemed within the timeframe allowed after such events. The underlying properties are being sold or refinanced and we expect the loans to be repaid in full.

## STAGES OF UNDERWRITING PROCESS

# We'll always bring a 'can-do' approach to cases of clients aged 40-90+

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.

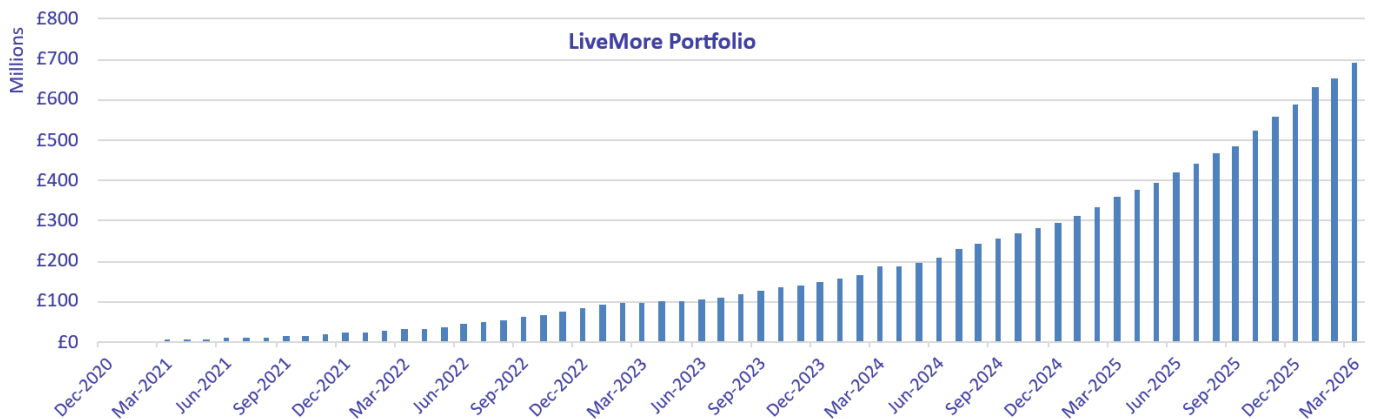


## PORTFOLIO PIPELINE AND GROWTH

# A broader depth of product delivered consistent growth since 2020

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 1<sup>st</sup> July 2023. In 2024, with the breadth and depth of products expanding, the loan book stood at £424m at year end. In 2025, the business achieved a total annual origination of £347m, bringing cumulative completions since inception to £718.6m by December. This momentum continued into 2026, with the loan book reaching £815m by the end of March 2026, as the business tracks toward its target of £1 billion in annual origination by 2027.

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



Current origination pipeline of c. **£181m** and strong monthly application rate c. **£85m**

Source: LiveMore subject to change September 2025

### 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 home owner 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 40s

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.

- 1 [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)
- 2 [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 40 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 c.45%.

## LiveMore Mortgages Loan Note 10.00% annual coupon in GBP

### Security Information

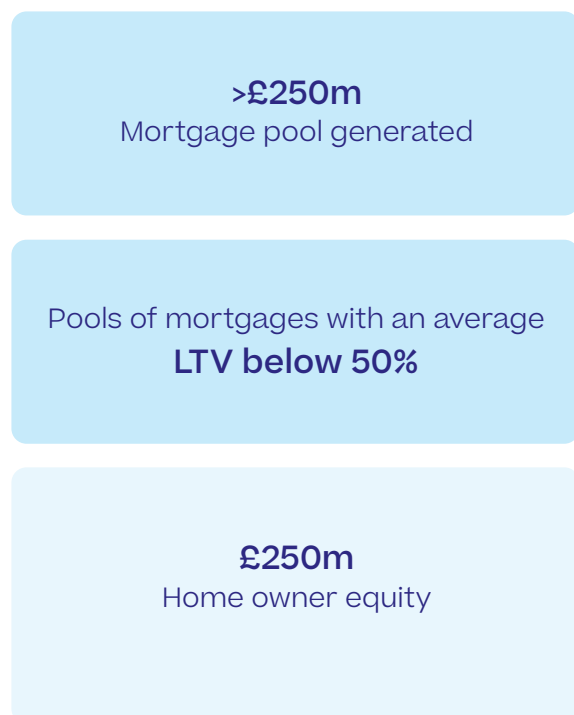
Notes	LiveMore Secured Loan Note 2 year fixed <sup>1</sup>
Initial Loan Size	Up to £100,000,000
Term	2 years from investment date
Currency	GBP
Annual Coupon	10.00%
Capital Position	Junior Asset Backed Facility
Payment options	Interest paid at maturity or paid as a coupon
Coupon Frequency	Quarterly
Issue Date	Monthly
Minimum Investment	£10,000 (subject to qualified investor status)
Denominations	£1,000

LiveMore loan note annual coupon as at 31/03/2026

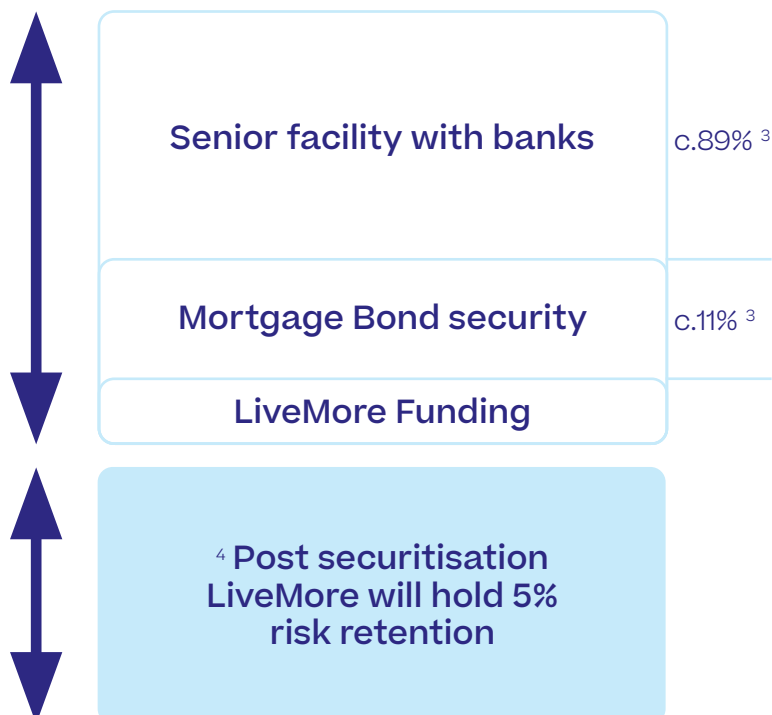
<sup>1</sup> LiveMore has the option to extend or redeem early with all capital and accrued interest paid at redemption. The two years is from the monthly subscription date.

# Loan Note

## Security information



## <sup>5</sup> Non-Equity Release



<sup>3</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>4</sup> Post securitisation LiveMore will hold 5% risk retention.

<sup>5</sup> Equity release mortgages have a lower LTV historically c.25% and are typically funded 95% by senior banks and 5% by LiveMore funding.

## Background

Portfolio Size ITD	£815,640,666
Number of Loans	5,682
Average Original Loan Balance Outstanding	£143,584
Average Loan To Value (at origination) Non ER	47.58%
Weighted Average Fixed Rate Period (at origination)	9.97 years*
Average Borrower Age (Youngest Borrower)	65.6 years
Current Defaults	7**
Current Mortgage Pipeline	£181,859,953
Monthly application rate	c. £ 85,301,298
Target Origination	£2 Billion by 2027

Total originated since inception in 2020, including mortgages that have fully redeemed.

\* The methodology for the calculation of the Weighted Average Fixed Rate Period of the portfolio has been updated to consider the Fixed Rate Period of Fixed For Life loans, which is modelled based on the ONS Mortality data. Previously, Fixed For Life loans have been excluded from the calculation.

\*\* LiveMore has had four technical defaults due to the vacating of the collateral properties, either due to death or moving into a care home. These loans were not redeemed within the timeframe allowed after such events. The underlying properties are being sold or refinanced and we expect the loans to be repaid in full.

Source: LiveMore Capital 31/03/26 subject to change.

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

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# 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:

Investor Relations at LiveMore Capital

+44 (0) 7887 782429

ir@livemorecapital.com



### Business Leader **Growth500**

LiveMore recognised as one of Fastest-Growing Businesses in the UK



Best Lender for Later Life Lending, Legal and General Mortgage Club Awards 2022, 2023, 2024 and 2025



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 2025



Best Retirement Interest Only Provider at The British Later Life Lending Awards 2025

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