
6th February 2006

**SCOTTISH WIDOWS BANK ANNOUNCES
LIFETIME MORTGAGE CHANGES**

Scottish Widows Bank announces changes to its Lifetime Mortgage rate from the 25 January and procurement fee as of 6 February 2006, with the following effects:

Lifetime Mortgage rate:

- The rate has been reduced from 6.44% (6.8% APR) and is now **6.2% (6.6% APR)**

Procurement Fee:

- 1% (from 0.75%) for all introducers
- Minimum £300 and maximum £2500 for all loan amounts

Murdo McHardy, Head of Product Development and Marketing at Scottish Widows Bank says: "The latest changes to our products reflect not only the competitive nature of our products, but also our commitment to the intermediary market. We appreciate the complex nature of the Lifetime Mortgage product, and feel that the intermediary should be suitably rewarded for the time and effort spent advising the client.

"The new rate and procurement fee, along with the ability to apply for funds in stages, makes the Scottish Widows Bank Lifetime Mortgage one of the most attractive available, both for IFAs and their clients."

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