

The applicant

- Minimum age is 55 (maximum age 95).
- Sole or joint applications (in cases of a joint application the age of the youngest borrower will be taken).
- The maximum number of applicants is 2 and the property must be registered to the borrower(s).
- A Deed of Consent (waiving occupancy rights) will be required for individuals over the age of 17 living at the property or subsequently moving into the property (not borrowers), providing they are not a spouse or civil partner.

Residency

Applicants must be:

- Individuals with UK or EEA/Swiss citizenship with permanent rights of residency.
- Resident in the UK and provide an address history covering the last 36 months.

Employment

- Available to individuals meeting the minimum age requirements regardless of employment status.

Proof of Identity (Money Laundering)

- We are required to seek satisfactory evidence of identity from all new customers by completing identity checks or relying on the evidence from the intermediary. We may ask for copies of the evidence.

Proof of age

- You will need to confirm that you have verified the age of each customer in the application. In addition more 2 life will perform additional checks on proof of age. We may ask for copies of the evidence.

Power of Attorney is acceptable

- Applicants can appoint a Power of Attorney, providing they are not party to the lifetime mortgage, to sign any documents in relation to the mortgage on their behalf, providing that it has been correctly registered with the Court of Protection or Office of the Public Guardian. Evidence to support this must be provided.

- On all Power of Attorney cases where the Attorney is not party to the mortgage, more 2 life will comply with the Money Laundering Regulations and thus the Attorney(s) will be subject to the same money laundering checks which are applied to all applicants.

Criminal convictions

- We do not accept applicants who have (or live with someone with) a criminal record, unless the conviction is for minor traffic offence(s), or it is spent under the Rehabilitation of Offenders Act 1974.

Bankruptcy and credit adversity

Applications will be accepted from applicants who have:

- Been discharged from bankruptcy (known as sequestration in Scotland).
- Satisfactorily completed the term of an Individual Voluntary Arrangement (known as a Protected Trust Deed in Scotland).

Applications will NOT be accepted from applicants who:

- Are un-discharged bankrupts, or, in Scotland are currently the subject of a sequestration.
- Are party to a current Individual Voluntary Arrangement, or in Scotland a Protected Trust Deed which upon completion won't be satisfied.
- Have a judgement registered at the property address, which is not linked to an individual(s).
- In Scotland, are the subject of an undisclosed inhibition.

The following are not subject to assessment:

- County Court Judgements registered against the individual(s) - applies to both past or current judgements.
- Defaults, arrears with other lenders and missed credit payments registered against the individual(s).

The loan

- Minimum loan amount £15,000.
- Maximum loan amount is £1,500,000.

The property

Minimum valuation for all types of property is £70,000. The max property value is £5 million, however the maximum loan is £1,500,000.

Tenure

The following types of tenure are acceptable:

- Freehold.
- Leasehold (England and Wales).
- Absolute ownership (Scotland).

Property types

Properties of standard construction are acceptable.

Use of property

The whole of the property, including any 'detached/integrated annexe' must be used as the family residence with no part-letting, must be on the same title and must be of standard construction. No business use is acceptable with the exception of a home office use where no structural change is needed to sell the property as 100% residential. No letting to family members or unauthorised letting. Cases where there is no formal agreement may be referred.

Property building insurance

The property must be insured to cover

the reinstatement value of the amount advised in the valuation report. A copy of the policy certificate or schedule is required for approval prior to completion and more 2 life must be noted on the policy in the case of freehold and absolute ownership properties. In the case of leasehold properties the noted interest will be the landlord or management company. Where a copy of the policy, certificate or schedule is not available a fully completed Certificate of Comprehensive Building Insurance must be provided by the borrower's solicitors prior to completion.

Second and further charges

No second or further charges are permitted with any other lender on mortgaged property at the time of completion. Any outstanding secured loans must be repaid at the outset. After the initial advance has been made, it is possible to apply for a further advance with more 2 life. However, this will be subject to the future value of your home and/or changes to the maximum level of lending we are prepared to offer you. Lending terms and interest rates are subject to change and may be different to those which apply today.

The minimum further advance that can be applied for is £7,500.

References

References, valuation and the Offer are valid for:

- Application Form - 6 months
- Voters Roll/Credit Search - 6 months
- Valuation Report - 6 months
- Offer - 42 days

Valuer's report

Properties must be valued by an approved firm from the more 2 life valuers panel. A full internal inspection report must be prepared on an approved more 2 life valuation report and supported where applicable, by an approved more 2 life mortgage valuation re-inspection report. Valuation reports are only acceptable where they have been instructed by more 2 life directly with the panel valuer or by an authorised service provider to more 2 life.

Solicitors

more 2 life will always instruct its own panel conveyancing firm to act on its behalf in respect of conveyancing. Applicants may proceed with a firm of their choice. Applicants are liable for their own legal costs.

Acceptable property types

Location	Properties in England, Wales and Mainland Scotland
Tenure England and Wales	<ul style="list-style-type: none"> • Freehold houses & bungalows. • Leasehold houses & bungalows, providing local authority/housing association are not the freeholder. • Leasehold flats/maisonettes, blocks up to 6 storeys (providing local authority/housing association are not the freeholder).
Tenure Scotland	Absolute ownership houses, bungalows and Flats/maisonettes, blocks up to 6 storeys with the exception of ex public sector/housing association flats/maisonettes.
Leasehold Requirements England and Wales	Leasehold (the lease must have a minimum of 80 years remaining at the time of completion).
Property Type:	
Barn conversions	Subject to all relevant permissions obtained.
Ex public sector houses & bungalows	Subject to surveyor confirmation of demand for owner occupation and no saleability issues (providing local authority/housing association are not the freeholder/landlord).
Listed buildings	Grade 2 in England/Wales or equivalent in Scotland (refer to more 2 life).
Adjacent to commercial properties	Refer to more 2 life and will be subject to no adverse comments by the surveyor.
Sheltered accommodation	Sheltered accommodation and age restricted properties are subject to an LTV restriction, satisfactory review of the lease and providing sell on fees or sinking fund is 3 per cent or less. Blocks up to 6 storeys with a lift and 4 storeys without a lift, unless it is on the basement or ground /1st floor (entrance floor)

Acceptable property types (continued)

Property Type:	
Construction walls	<ul style="list-style-type: none"> Conventional walls i.e. 265mm + cavity, 225mm + solid of brick, block, stone etc. Modern timber framed built post 1965 with an outer skin of brick or stone & compliant with building regulations. Tudor style timber framed in historic towns/areas, subject to satisfactory comments by Surveyor and no saleability issues. Steel framed houses & bungalows built post 2000.
Builder's warranties	<ul style="list-style-type: none"> NHBC LABC Zurich Municipal New Build Guarantee Foundation 15 Architect Certificate
Roof	<ul style="list-style-type: none"> Tile/slate. Thatched roofs.
Flying freeholds	<p>Subject to:</p> <ul style="list-style-type: none"> the element of flying freehold is $\leq 15\%$ of the overall floor space and the flying freehold area relates to a ginnel or passageway

Unacceptable property types

Location	Scottish Isles, Isle of Man, Northern Ireland, Channel Islands
Tenure	<ul style="list-style-type: none"> Commonhold Tenure. Blocks over 6 storey height (unless a prestigious block & approved by Funder). Sheltered/ Age restricted blocks over 4 storeys without a lift, unless it is on the basement or ground /1st floor (entrance floor).
Type	<ul style="list-style-type: none"> Studio flat; i.e. an open-plan living area that incorporates kitchen and bedroom facilities. Shared ownership (other than between the applicants). Ex public sector flats/maisonettes or where the local authority/housing association are still the freeholder/landlord. Listed buildings: Grade 1 & 2 star in England/Wales or equivalent in Scotland. Commercial properties or above commercial properties.
Construction walls	<ul style="list-style-type: none"> Non-standard construction types Alumina cement Bryant wall frame Concrete panels Camus construction Canadian cedar wood Frame with cedar wood panels & pvc Cement render Properties built entirely of wood Concrete pre-cast Cornish unit Cubbitt - steel framed Mundic concrete block, Norfolk clay lump Norwegian log Norwegian timber frame Poured concrete (other than Wimpey No Fines or Laing Easiform) Tarran - pre-fabricated Salt home (Swedish unit)
	<ul style="list-style-type: none"> BISF - steel framed Timber frame with cement and rendered outer wall Timber frame with fibre glass and plasterboard insulation Wattle & Daub Woolway Homes Older timber framed (pre 1965) Asbestos walls Single skin walls of less than 225mm thickness (except where single storey, a minor part of the whole property & in non-habitable rooms) or greater than 10% of habitable accommodation subject to satisfactory valuer comment. Pre-fabricated or any properties constructed of or supported by concrete (with the exception of larger blocks of flats, Wimpey No fines concrete walls and subject to individual approval by the surveyor) Colt construction
	<p>NB. The unacceptable property types should not be used as an exhaustive list. If in any doubt, refer to more 2 life for a decision on acceptance.</p>

Unacceptable property types (continued)

Roof	Asbestos roof.
Environmental matters	Properties that have flooded in the past 15 years due to environmental causes. Properties exposed to coastal erosion.
Flying freeholds	> 15% of the overall floor space and do not represent a ginnel or passageway
Land	More than 5 acres of land but less than 15 acres (where a charge can't be taken over the whole title). More than More than 15 acres of land.
Retentions	Where it is identified the cost of works /repairs are greater than £5,000.
Service Charges/ Ground rent	Where the annual service charge and ground rent are greater than 2.5% of the property valuation.

NB. All properties must be registered with absolute title, possessory title is unacceptable.

Notes

Disclaimer: This information is provided for authorised professional intermediaries only. It has not been approved for use with your customers.

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