

FLEXI CHOICE

Tariff of charges

1. Setting up the lifetime mortgage

These fees cover the initial costs of setting up the mortgage.

<p>Arrangement fee This fee covers the costs of setting up the lifetime mortgage. Where the fee free option has not been selected, the fee can be deducted from the funds before they are released to you or can be paid separately prior to completion.</p>	<p>FREE (£995 Interest Reward only)</p>
<p>Valuation fee All valuations are valid for six months.</p>	<p>FREE</p>
<p>Re-inspection fee This applies when a valuer has to make an additional visit to the property, following any mandatory works that need to be completed. The fee is required before we instruct the re-inspection.</p>	<p>£75</p>
<p>Legal fees This is an estimate of your legal fees and the total may be higher or lower. You will need to appoint your own solicitor and pay all your legal costs directly to them.</p>	<p>£1,025</p>
<p>Energy Performance Certificate (EPC) If you take out a Flexi Choice lifetime mortgage you will be offered the opportunity of a free EPC for your property to help understand the energy performance of your home. This service is not available if purchasing a new property, moving home or for existing customers.</p>	<p>FREE</p>

2. During your lifetime mortgage

There are other fees which may apply during the lifetime of the mortgage.

<p>Further lending Further lending may be requested after your initial loan has completed. In order to agree how much further lending is available, you will need to pay for your property to be valued again. The fee that will apply is dependent on your property value at the time and is required before we instruct the valuation. You will be required to obtain your own legal and lifetime mortgage advice and there may be costs associated with this.</p>

Valuation fee scale (including VAT):

Property value	Valuation fee	Property value	Valuation fee
£125,000 – £150,000	£135	£900,001 – £1,000,000	£775
£150,001 – £200,000	£160	£1,000,001 – £1,500,000	£1,000
£200,001 – £250,000	£190	£1,500,001 – £2,000,000	£1,300
£250,001 – £300,000	£220	£2,000,001 – £2,500,000	£1,600
£300,001 – £350,000	£260	£2,500,001 – £3,000,000	£1,900
£350,001 – £400,000	£310	£3,000,001 – £3,500,000	£2,225
£400,001 – £500,000	£385	£3,500,001 – £4,000,000	£2,550
£500,001 – £600,000	£450	£4,000,001 – £4,500,000	£2,875
£600,001 – £700,000	£545	£4,500,001 – £5,000,000	£3,200
£700,001 – £800,000	£620	£5,000,000+	Please contact us for the fee
£800,001 – £900,000	£700		

Additional fees:

<p>Further lending arrangement fee This fee covers the remaining costs of setting up the additional loan. Where the fee free option has not been selected, the fee can be deducted from the funds before they are released to you or can be paid separately prior to completion.</p>	FREE
---	-------------

<p>Moving home If you move home, you will be able to transfer your lifetime mortgage to your new property under the same Terms & Conditions, provided the new property meets our lending criteria at the time. You will need to complete a new application form and pay for the new property to be valued (please refer to the valuation fee scale) and the fee is required before we instruct the valuation. You will be required to obtain your own legal and lifetime mortgage advice and there may be costs associated with this.</p> <p>If you are moving to a lower value property, or the original loan amount, plus interest, is greater than the LTV on the new property, you will usually have to repay part of your lifetime mortgage. However, no Early Repayment Charge is payable in this instance.</p> <p>Arrangement fee – This fee covers the costs of transferring your lifetime mortgage and is paid separately on or prior to completion.</p>	£500
---	-------------

<p>Changes in borrowers/transfer of equity If your circumstances change and you want to remove one of the borrowers from the mortgage, the following fees will need to be paid.</p> <p>Administration fee – This fee covers the initial costs of updating your lifetime mortgage and is payable when you submit your request.</p> <p>Other fees – There may be some additional legal charges required to facilitate your request. You will be required to pay all legal costs (more2life's and your own) in respect of the change in borrower. If you wish to add a new borrower, this will be treated as a new application and all relevant costs from section 1 will apply.</p>	£150
--	-------------

<p>Part sale of land</p> <p>If you request us to release any part of the mortgage security, an administration fee will need to be paid. You may also be required to pay valuation and legal costs however, this would be discussed when we have received your request.</p>	
Administration fee	£100

<p>Unpaid ground rent/service charges</p> <p>If your property is leasehold, you may be subject to ground rent and/or service charges. In the event that more2life are made aware of any arrears and agree to pay these, they will be added to the loan.</p>
--

3. Repaying your lifetime mortgage

The lifetime mortgage may be repaid in full, or in part, at any time.

Our plans are designed to last for the rest of your life, so an Early Repayment Charge (ERC) may be payable in some circumstances. Full details of how and when ERCs will be charged are available in your Key Facts Illustration and Mortgage Offer documentation, or your adviser will be able to provide more information. Your annual statement will also let you know how much you would need to pay in ERCs if you were to repay your loan at that time.

<p>Partial repayment</p> <p>A partial repayment of up to 10% of your initial loan, and a minimum repayment of £50 may be made within each 12 month period (max 12 payments) without incurring any ERCs.</p>
--

<p>Full repayment</p> <p>At the time your lifetime mortgage is repaid in full, to cover the cost of administration work during and after the redemption, the following fee is payable.</p>	
Redemption fee	£125

Notes

- All fees include VAT at the prevailing rate unless stated otherwise.
- All fees are non-refundable and must be paid by debit, credit card or cheque in full, but we reserve the right to add it to your lifetime mortgage account if the charge remains unpaid. If fees are added to your lifetime mortgage, interest will be applied.
- We review our charges and may change them if required.



more2life Limited, PO Box 1168, Preston, PR2 0GB
 03454 150 150 more2life.co.uk