

The applicant

- Minimum age is 55 (maximum age varies depending on plan chosen).
- 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.
- Intermediaries may not provide advice in relation to their own application or that of their immediate family.

Residency

Applicants must be:

- UK Nationals or individuals with settled status (permanent right to reside or indefinite leave to remain). An individual with a pre-settled status (maximum right to reside of 5 years) will not be accepted. This applies to both Initial and Further Advances.
- 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 more2life will perform additional checks on proof of age. We may ask for copies of the evidence.

Power of Attorney (POA)

- 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, more2life 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.
- Where the application is in joint names, however one of the applicants reside in permanent long term care and will not be returning to the main residence, then an application may proceed with a suitable POA.
- Where the applicant is married and the title is in their sole name, however the spouse is in permanent long term care, applications can be considered subject to confirmation being provided that they are not in a position to return to the property and a suitable POA is in place, an occupier's waiver must be completed by the POA.

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 undischarged 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

The minimum loan amount is £10,000.

The maximum loan amount is £1,500,000, loans exceeding £750,000 must be referred for approval.

The property

The minimum valuation for all types of property is £100,000.

The maximum property value is £5 million however properties valued at or above £2 million must be referred.

Tenure

The following types of tenure are acceptable:

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

Property types

Properties of standard construction (i.e. tile, slate, brick, stone or timber frame with outer walls of brick/stone/block, built 1970 or after) are acceptable.

Use of property

The whole of the property, including any 'detached/integrated annexe' must be used for family/personal use with no formal letting, must be on the same title as the main property, must be of standard construction and must have no negative comments from the Valuer. The annexe is to also be less than or equal to 50% of the overall property.

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 and must be available under normal terms (e.g. no special terms imposed or increased premium). A copy of the policy certificate or schedule is required for approval prior to completion and more2life 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 more2life. 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 £5,000.**

References

References, valuation and the Offer are valid for:

- Application Form – 6 months
- Voters Roll/Credit Search – 6 months
- Valuation Report – 6 months
- Offer – 84 days

Valuer's report

Properties must be valued by an approved firm from the more2life Valuers panel. A full internal inspection report must be prepared on an approved more2life valuation report and supported where applicable, by an approved more2life mortgage valuation re-inspection report.

Valuation reports are only acceptable where they have been instructed by more2life directly with the panel Valuer or by an authorised service provider to more2life.

Solicitors

more2life 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 six storeys high, over four storeys must be serviced by a working lift and providing there are no adverse comments on saleability/marketability from the Valuer relating to the lift. Where the property is in a block with more than three units an independent management company must be in place. 	
Tenure Scotland	Absolute ownership, Heritable and Feudal houses, bungalows and Flats/maisonettes, with the exception of ex public sector/housing association flats/maisonettes	
Leasehold Requirements England and Wales	Leasehold (the unexpired lease term at the time of completion is to be equal to or more than 175 minus the age of the youngest borrower)	
Tenants, lodgers and other occupants	Lodgers residing on an informal basis without security of tenure up to a maximum of 2 people, excluding family members (with a signed Deed of Consent)	
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 Grade C in Scotland	
Close proximity to commercial properties	Can be considered subject to valuers comments	
Utilities	Private septic tanks should be compliant with building regulations, solar panels should conform to the UK Finance guidance and minimum requirements, mains water and electricity. Ground source and air source heating systems are acceptable, subject to Valuers comments.	
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 1970 with an outer skin of brick, stone or block & 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 	<ul style="list-style-type: none"> Steel framed blocks of flats – subject to satisfactory comments by Surveyor and no saleability issues Cob construction Wimpey – No Fines concrete walls Laing Easiform Concrete SSHA (Scottish Specialist Housing Association) No Fines Concrete Single skin walls of a single storey representing a minor part of the property, i.e. non-habitable rooms or up to 10% of habitable accommodation.
Builder's warranties	<ul style="list-style-type: none"> NHBC LABC Zurich Municipal New Build Guarantee New build requirements; <ul style="list-style-type: none"> Sales incentives are accepted up to a max of 5% of the property valuation or agreed purchase price, where offered by a recognised house builder. A UK Finance Disclosure Form must be provided to the Valuer. If they exceed 5%, the excess must be deducted from the purchase price. Where they are offered by any party other than a recognised house builder, all incentives must be deducted from the purchase price. 	<ul style="list-style-type: none"> Build Zone 10 year warranty Castle 10 New Home Warranty Any warranties acceptable under CML but not listed can be referred
Roof	<ul style="list-style-type: none"> Tile/slate Thatched roofs 	<ul style="list-style-type: none"> Properties with a flat or low pitch roof covering up to 50% of the total habitable roof area are acceptable subject to the valuation report indicating that no roof repairs are required Flat or low pitch roofs in excess of 50% of the total habitable roof area are only acceptable subject to the valuation report indicating that no roof repairs are required and suitable construction materials are used e.g. asphalt, metal sheet (copper/lead/zinc), EPDM and GRP

		<ul style="list-style-type: none"> Felt roofs and ex-Local Authority properties are accepted where the flat roof does not exceed 50% of the total habitable property area Purpose built blocks of flats with a flat roof are acceptable
Structural	Properties that have been underpinned more than 3 years ago should have a certificate of structural adequacy from a reputable company	
Flying freeholds	Subject to: <ul style="list-style-type: none"> the element of flying freehold is less than or equal to 15% of the overall floor space and the flying freehold area relates to a ginnel or passageway 	
Environmental matters	Japanese Knotweed is acceptable providing the grading is either C or D, subject to valuers comments. Where the grading is either A or B these can be considered subject to where any damage or access issues to the property or amenity have been fully repaired and the knotweed has been treated with an appropriate remediation/management programme with an insurance-backed guarantee by a suitable specialist and subject to valuers comments	
Rural Proximity	Where local amenities that would be expected to be seen in that area are approximately 10km radius or less from the property.	
Service Charges	In England and Wales – The combined total of the Service Charges, Estate Rent Charges & Ground Rent must be equal to or less than 2.5% or less of the property value. In Scotland, Deed of Condition is not always required as maintenance charges covered by Tenement Management Scheme	
Ground Rent	Ground rent should not exceed 0.2% of the property value and there are no onerous rent escalations, please see unacceptable section for details	
Land	Equal to or less than 5 acres of land are acceptable but anything above 2 acres must be referred. Properties between 5 acres and 15 acres can be considered subject to lending being based on 5 acres and where a charge can be taken over the whole title	
Retentions	Where it is identified the cost of works/repairs are less than or equal to £5,000, with a minimum applied retention of £2,000. Please note – where the works are deemed to be structural in nature e.g. significant damp or wet rot, structural corrosion, wall tie issues, wood boring beetle infestation, utility repairs etc. then a full retention will be applied and the works must be completed before completion. Undertakings for works are unacceptable	
Other	Smaller sub-stations, often located on residential streets and typically no larger than a garage, the property will be acceptable based on the valuer's comments and valuation.	

Criteria to be referred

- Properties of non-standard construction
- Properties above £2 million and below £5 million
- Properties above 2 acres but less than 15 acres
- Properties where the combined annual service charge, ground rent & estate rent charges are in excess of 2.5% of the property value and the property deemed as prestige.
- Loans above £750,000
- Electric wooden pole within influencing distance

Unacceptable property types

Location	Scottish Isles, Isle of Man, Northern Ireland, Channel Islands, Scilly Isles	
Tenure	<ul style="list-style-type: none"> • Freehold flats/maisonettes • Commonhold Tenure • Blocks over 6 storey height (unless a prestigious block & approved by Funder) • Blocks over 4 storeys without a lift, unless it is on the basement or ground /1st floor (entrance floor) • Properties defined as 'Other Freehold' under CML • Where our client owns a flat, however there is no lease but owns the freehold to the entire building, these are unacceptable • Where our client owns a flat, where each flat is leasehold and the freehold is held jointly by each flat, these are unacceptable • Where our client owns a leasehold flat but also owns the freehold on separate title 	
Tenants, lodgers and other occupants	<ul style="list-style-type: none"> • Lodgers residing on a formal basis with security of tenure or similar agreements 	
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 • Sheltered accommodation and age restricted properties • Live/work units • Properties designated defective under the 1984 Housing Act 	
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 (B & C) • 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) • BISF – steel framed • Timber frame with cement and rendered outer wall 	<ul style="list-style-type: none"> • Timber frame with fibre glass and plasterboard insulation • Wattle & Daub • Woolway Homes • Older timber framed (pre 1970) • 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 less than 10% of habitable accommodation) • 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 • Modern methods of construction <p>NB. The unacceptable property types should not be used as an exhaustive list. If in any doubt, refer to more2life for a decision on acceptance.</p>
Roof	<ul style="list-style-type: none"> • Asbestos roof • Where roof coating has been applied internally and externally to prolong the natural life span • Flat roofs requiring repair or where the flat roof is over 50% of the total habitable roof area and of unsuitable construction materials • Felt roofs and ex-Local Authority properties where the flat roof exceeds 50% of the total habitable property area • Where the roof has been turnerised (covered with mesh and then coated in bitumen in order to waterproof the roof and hold the slates in place) • Open cell type roof insulation i.e. Icylene and external roof coatings 	
Environmental matters	<ul style="list-style-type: none"> • Properties that have flooded in the past 15 years due to environmental causes • Properties exposed to coastal erosion 	
Flying freeholds	>10% of the overall floor space and do not represent a ginnel or passageway	
Land	<ul style="list-style-type: none"> • More than 5 acres of land but less than 15 acres (where a charge can't be taken over the whole title) • More than 15 acres of land 	
Retentions	Where it is identified the cost of works /repairs are greater than £5,000. Please note – where the works are deemed to be structural in nature i.e. wall ties, damp then a full retention will be applied and the works must be completed before completion. Undertakings for works are unacceptable	

Service charges	Where the combined annual service charge, estate rent charges and ground rent are greater than 2.5% of the property valuation
Ground Rent	<ul style="list-style-type: none"> • Where ground rent exceeds 0.2% of the property value • Onerous ground rent escalations will not be accepted. Onerous ground rents include: <ul style="list-style-type: none"> • Ground rents that double at regular intervals with no cap • Ground rent escalation exceeds RPI or similar index • Ground rent escalation review period is less than or equal to 5 years • If the ground rent during the lease term rises to >£250 per annum (or >£1000 per annum in Greater London) these will require a deed of variation or a suitable indemnity policy to be arranged as part of the legal process.
Utilities	Shared septic tanks, alternative methods of central heating Private water supplies
Adjacent to/above or near commercial properties	<ul style="list-style-type: none"> • Where the surveyor deems the commercial premises to have an adverse effect on the future marketability/saleability or are adjacent/above adverse commercial premises • Properties with outbuildings in use for commercial purposes
Structural	Properties that have been underpinned within the last 3 years
Rural Proximity	Where local amenities which would be expected to be seen in that area are further than a 10km radius from the property
Other	<ul style="list-style-type: none"> • Sub-stations adjacent to the property • High voltage power lines passing directly over the property

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more2life



more2life Limited, PO Box 1168, Preston, PR2 0GB



03454 500 151



more2life.co.uk