

## 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). Spouses may sign a waiver where they are ineligible for the plan due to not meeting the minimum age requirements, however, they must not already be on the title.

### Residency

Applicants must be:

- Individuals with UK or EEA/Swiss citizenship with permanent rights of residency.
- Non UK Nationals or Non EEA/Swiss citizens with permanent rights to reside (any applicants who are US Citizens and Permanent Residents, regardless if they have rights to reside, are unacceptable).

### 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 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, 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.

### 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 Protected Trust Deed in Scotland).
- Less than 3 unsatisfied CCJ's, individual or jointly.

### **Applications will NOT be accepted from applicants who:**

- Are undischarged bankrupts, or, in Scotland, are currently the subject of 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).
- Have more than 3 unsatisfied CCJ's, individually or jointly.
- In Scotland, are the subject of an undisclosed inhibition.

### **The following are not subject to assessment:**

- Defaults, arrears with other lenders and missed credit payments registered against the individual(s).

## **The loan**

- Minimum loan amount £10,000.
- Maximum loan amount is £750,000.

## **The property**

- Minimum valuation for all types of property is £100,000.
- The maximum property value is £1,000,000.

### **Tenure**

The following types of tenure are acceptable:

- Freehold.
- Leasehold (England and Wales).
- Absolute ownership, also known as heritable 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. 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 borrower must pay all associated costs as detailed in the Tariff of Charges.

### References

References, the valuation and offer are valid for:

- Application Form – 6 months
- Voters Roll/Credit Search – 6 months
- Valuation Report – 6 months
- Offer – 90 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

<b>Location</b>	England, Wales and Mainland Scotland
<b>Tenure England and Wales</b>	<ul style="list-style-type: none"><li>• Freehold houses &amp; bungalows</li><li>• Leasehold houses &amp; bungalows</li><li>• Tenants in Common are acceptable where both tenants are party to the mortgage and the agreement is between the applicants</li><li>• Minor areas of Possessory title, subject to title insurance</li><li>• Good leasehold</li></ul>
<b>Tenure Scotland</b>	<ul style="list-style-type: none"><li>• Absolute ownership</li></ul>
<b>Annex</b>	Detached/integrated annexes are acceptable subject to the following: <ul style="list-style-type: none"><li>• The annex is only used for family/personal use with no formal letting</li></ul>

	<ul style="list-style-type: none"> <li>• It is on the same title as the main property</li> <li>• There are no negative comments from the valuer</li> <li>• The annex must be standard construction as advised by the valuer</li> <li>• The property and annex must comply with the applicable lending criteria</li> </ul>
<b>Leasehold requirements England and Wales</b>	<p>Leasehold, 155 minus the youngest age with a minimum of 80 years remaining at the time of completion, for example:</p> <ul style="list-style-type: none"> <li>• Applicant age 60 must have minimum of 95 years on the lease – <math>155 - 60 = 95</math>, therefore the remaining lease term must be <math>\Rightarrow 95</math> years</li> <li>• Applicant age 77 must have a minimum of 80 years remaining – <math>155 - 77 = 78</math>, therefore the remaining lease term must be <math>\Rightarrow 80</math> years, and would be outside of the criteria unless the lease term were extended</li> </ul>
<b>Property type</b>	<ul style="list-style-type: none"> <li>• Foster carers – providing they are registered and any occupier waivers are signed where appropriate</li> <li>• Japanese Knotweed, if <math>&gt;7</math> metres from the subject property and has been treated under a long-term guarantee</li> <li>• Coach House Properties, subject to survey</li> <li>• External roof coatings applied for maintenance purposes can be considered</li> <li>• Any coatings applied to prolong the natural life span are not acceptable</li> <li>• Applications may be accepted where there are lodgers residing on an informal basis without security of tenure (i.e. government rent a room scheme). Subject to a maximum 2 people, excluding family members</li> <li>• Barn conversions, subject to all relevant permissions obtained</li> <li>• Ex-public Sector houses &amp; bungalows with a minimum property value of £150,000, subject to surveyor confirmation of demand for owner occupation, and no saleability issues, providing the freehold is owned by the applicants (i.e. not the council or a housing trust/association)</li> <li>• Listed buildings – Grade 2 in England/Wales or Grade B &amp; C in Scotland</li> <li>• Properties containing low grade asbestos. The property must be in good condition and have no negative comments on future saleability i.e. Soffix boards, Artex, flues, older roof slates</li> <li>• Lending based on <math>\leq 5</math> acres. No maximum acreage (subject to no agricultural restrictions and confirmed by the surveyor and no saleability issues)</li> <li>• Flying Freeholds – <math>\leq 25\%</math> of total floor area, subject to indemnity policy cover</li> <li>• PRC repaired properties, subject to the valuer confirming they are satisfactory and can now be classed as standard construction. Evidence of PRC documentation/certificates must be supplied prior to completion</li> </ul>

<b>Construction: Walls</b>	<ul style="list-style-type: none"> <li>• Conventional walls (deemed as traditional or standard construction by the panel surveyor) e.g. 265mm+ cavity, 225mm+ of solid brick, block, stone, flint etc.</li> <li>• Modern timber framed built post 1965 with an outer skin of brick or stone &amp; compliant with building regulations</li> <li>• Historic timber framed properties (subject to satisfactory comments by Surveyor and no saleability issues)</li> <li>• Steel framed houses &amp; bungalows, built post 2000</li> <li>• Cross Wall Construction, subject to valuers comments</li> <li>• Wimpey No Fines Concrete</li> <li>• Laing Easiform Concrete</li> <li>• SSHA (Scottish Specialist Housing Association)</li> <li>• No Fines Concrete</li> <li>• Single skin =&lt;20% excluding non-habitable accommodation i.e. garage, conservatory etc.</li> <li>• Huf Haus</li> </ul>
<b>Construction: Roof</b>	<ul style="list-style-type: none"> <li>• Tile/slate</li> <li>• Flat roofs over non-habitable accommodation i.e. garage, conservatory etc.</li> </ul>
<b>HS Links</b>	<ul style="list-style-type: none"> <li>• Subject to no negative comments from the valuer on saleability</li> </ul>
<b>Service and maintenance charges</b>	<p>The maximum service charge payable including any sinking fund &amp; ground rent cannot be greater than the following:</p> <ul style="list-style-type: none"> <li>• Property value £100,000 – £150,000 (Max. 1.5%)</li> <li>• Property value £150,001 – £400,000 (Max. 2.0%)</li> <li>• Property value £400,001 – £1,000,000 (Max. 3.0%)</li> </ul> <p>Properties in excess of the above cannot be considered. The maximum service charge and ground rent payable, excluding any sinking fund, cannot be greater than 1.5% or £1,000. Properties in excess of this deemed as prestige can be referred</p>
<b>Non-traditional modern types of construction</b>	<ul style="list-style-type: none"> <li>• Huf Haus</li> </ul>
<b>Environmental matters</b>	<ul style="list-style-type: none"> <li>• Properties that haven't flooded in the past 5 years due to environmental causes as disclosed by the client, solicitor or valuer</li> <li>• Properties not exposed to coastal erosion as noted by the client, solicitor or valuer</li> <li>• Properties which are in a designated flood risk area and have not flooded within the last 5 years, subject to insurance being obtained under normal terms</li> </ul>

## Unacceptable property types

<b>Location</b>	Scottish Isles, Isle of Man, Northern Ireland, Channel Islands. Properties within 100m of pylons, over-head power cables (excluding electricity supplied by wooden poles), or mobile phone masts
<b>Tenure</b>	<ul style="list-style-type: none"> <li>• Commonhold Tenure</li> <li>• Crofting tenure</li> </ul>

	<ul style="list-style-type: none"> <li>• Flying Freeholds &gt;25% of the overall floor space</li> <li>• Tenants in Common are not acceptable where there is an active restriction on the title</li> <li>• Leasehold Properties in Scotland</li> <li>• Listed Buildings – Grade 1 &amp; 2 star in England/Wales or equivalent in Scotland</li> </ul>
<b>Type</b>	<ul style="list-style-type: none"> <li>• Flats/maisonettes, including studio &amp; basement flats</li> <li>• Shared Ownership (other than between the applicants)</li> <li>• Ex-public Sector flats/maisonettes or where the local authority/housing association are still the freeholder</li> <li>• Ex-public Sector houses &amp; bungalows valued below £150,000</li> <li>• Commercial properties or above commercial properties</li> <li>• Tyneside flats</li> <li>• Japanese Knotweed within 7 metres of the property</li> <li>• Park homes</li> <li>• Second homes/holiday homes</li> <li>• Adjacent to commercial properties (those deemed to be in prestige areas can be considered on a referral basis)</li> </ul>
<b>Construction: Roof</b>	<ul style="list-style-type: none"> <li>• Asbestos roof</li> <li>• Thatched</li> <li>• Roofs internally insulated with foam insulation</li> <li>• Flat roofs over habitable accommodation</li> </ul>
<b>Environmental matters</b>	<ul style="list-style-type: none"> <li>• Properties that have flooded in the past 5 years due to environmental causes</li> <li>• Properties exposed to coastal erosion</li> </ul>
<b>Construction: Walls</b>	<ul style="list-style-type: none"> <li>• Older timber framed (pre 1965, unless historic in nature and deemed acceptable by the surveyor)</li> <li>• Properties built entirely of wood</li> <li>• Asbestos Walls</li> <li>• Single skin walls &gt; 20% excluding non-habitable accommodation i.e. garages, conservatories etc.</li> <li>• Prefabricated, or any properties constructed of or supported by concrete (with the exception of Wimpey no fines, Laing Easiform or SSHA concrete walls &amp; subject to individual approval by the Surveyor)</li> <li>• Colt construction</li> <li>• Cobb Construction</li> <li>• Wattle &amp; Daub</li> <li>• Alumina Cement</li> <li>• Bryant Wall Frame</li> <li>• Concrete Panels</li> <li>• Camus Construction</li> <li>• Canadian Cedar Wood Frame, with Cedar Wood panels &amp; PVC</li> <li>• Concrete Panels &amp; Cement Render</li> <li>• Concrete Pre-Cast</li> <li>• Cornish Unit</li> <li>• Cubbitt – Steel framed</li> <li>• Mundic concrete block</li> </ul>

	<ul style="list-style-type: none"> <li>• Norfolk Clay Lump</li> <li>• Norwegian Log</li> <li>• Norwegian Timber Frame</li> <li>• Poured concrete</li> <li>• Tarran – Pre-Fabricated</li> <li>• Salt Home (Swedish Unit)</li> <li>• BISF – steel framed timber frame with fibreglass &amp; plasterboard insulation</li> <li>• Timber frame with cement &amp; rendered outer wall</li> <li>• Woolway Homes</li> </ul>
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*NB. The unacceptable property criteria should not be used as an exhaustive list, if in any doubt refer to more2life for a decision on acceptance.*

THIS IS INTENDED FOR INTERMEDIARIES ONLY  
AND HAS NOT BEEN APPROVED FOR CUSTOMER USE.

	<p>For more information; more2life Limited, PO Box 1168, Preston, PR2 0GB</p> <p><b>03454 500 151</b></p> <p><a href="http://more2life.co.uk">more2life.co.uk</a></p>
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