

## The applicant

- The minimum age is 55 and the maximum age is 84 (75 for Prime Lite).
- 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 two and the property must be registered to the borrower(s).
- A Deed of Consent (waiving occupancy rights) will be required for individuals aged 17 or above living at the property or subsequently moving into the property (not borrowers).
- All spouses / civil partners residing in the property must be party to the mortgage and meet the minimum age requirements.

### 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 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.
- Satisfactorily completed the term of an Individual Voluntary Arrangement.

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

- Are un-discharged bankrupts.
- Are party to a current Individual Voluntary Arrangement, which upon completion won't be satisfied.
- Have a judgement registered at the property address, which is not linked to an individual(s).
- County Court Judgements registered against the individual(s) – applies to both past or current judgements.
- Registered defaults, arrears with other lenders where registered against the individual(s).
- Debt Management Plans (DMP's) which won't be satisfied upon completion.

## **The loan**

- Minimum loan amount £10,000.
- Maximum loan amount is £600,000 (£1,000,000 in London and the South East).

## **The property**

Minimum valuation for all types of property is £100,000 (£150,000 for ex LA houses and bungalows). There is no maximum property value, however the maximum loan is capped at £600,000.

### **Tenure**

The following types of tenure are acceptable:

- Freehold.
- Leasehold (England and Wales).

### **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, with shared services, 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 more2life must be noted on the policy in the case of freehold and 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 £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 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 and Wales
<b>Tenure</b>	<ul style="list-style-type: none"> <li>• Freehold houses &amp; bungalows</li> <li>• Leasehold houses &amp; bungalows, providing local authority/housing association are not the freeholder</li> <li>• Leasehold flats/maisonettes, blocks up to six storeys with a lift and four storeys without a lift, unless it is on the ground floor (providing local authority/housing association are not the freeholder)</li> <li>• Tenants in common, 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> </ul>
<b>Leasehold requirements</b>	Leasehold (the lease must have a minimum of 115 years remaining at the time of completion)
<b>Barn conversions</b>	Subject to all relevant permissions obtained
<b>Ex-public sector houses &amp; bungalows (minimum prop value of £150,000)</b>	Subject to surveyor confirmation of demand for owner occupation and no saleability issues (providing local authority/housing association are not the freeholder/landlord)

<b>Listed buildings</b>	Grade 2 in England/Wales
<b>Construction: Walls</b>	<ul style="list-style-type: none"> <li>• Conventional walls i.e. 265mm + cavity, 225mm + solid of brick, block, stone etc.</li> <li>• Modern timber framed built post 1970 with an outer skin of brick or block &amp; compliant with building regulations</li> <li>• Tudor style timber framed in historic towns/areas, subject to satisfactory comments by Surveyor and no saleability issues</li> <li>• Steel framed houses &amp; bungalows, built post 2000</li> <li>• Steel framed blocks of flats – subject to satisfactory comments by Surveyor and no saleability issues</li> </ul>
<b>Construction: Roof</b>	<ul style="list-style-type: none"> <li>• 40% Flat roofs subject to traditional covering and satisfactory comments by the surveyor</li> <li>• Tile/slate</li> </ul>
<b>Builder's warranties</b>	<ul style="list-style-type: none"> <li>• NHBC</li> <li>• LABC</li> <li>• Zurich Municipal New Build Guarantee</li> <li>• Build Zone 10 year warranty</li> <li>• Castle 10 New Home Warranty</li> <li>• CRL (Construction Register Limited) 10 year structural insurance warranty</li> <li>• Architect Supervised</li> <li>• Protek</li> <li>• Build Assure</li> </ul>
<b>Flying freeholds</b>	Subject to the element of flying freehold is ≤ 15% of the overall floor space
<b>Other</b>	Solar panels owned outright or leased, subject to valuers comments and lease review

All of the above are subject to a mortgage valuation

## Unacceptable property types

<b>Location</b>	Scottish Isles, Isle of Man, Northern Ireland, Channel Islands and mainland Scotland
<b>Tenure</b>	<ul style="list-style-type: none"> <li>• Commonhold Tenure</li> <li>• Blocks over six storey height</li> <li>• Blocks over six storeys without a lift, unless it is on the ground floor</li> <li>• Freehold flats/maisonettes unless defined as acceptable under CML and agreed prior to application</li> </ul>
<b>Type</b>	<ul style="list-style-type: none"> <li>• Studio flat; i.e. an open-plan living area that incorporates kitchen and bedroom facilities</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/landlord</li> <li>• Listed buildings: Grade 1 &amp; 2 star in England/Wales</li> <li>• Commercial properties or above commercial properties</li> <li>• Ex-local authority/public sector houses and bungalows below £150,000</li> <li>• Sheltered / age restricted properties</li> </ul>

<b>Property type</b>	<ul style="list-style-type: none"> <li>• Non-standard construction types</li> <li>• Alumina cement</li> <li>• Bryant wall frame</li> <li>• Concrete panels</li> <li>• Camus construction</li> <li>• Canadian cedar wood</li> <li>• Frame with cedar wood panels &amp; pvc</li> <li>• Cement render</li> <li>• Properties built entirely of wood</li> <li>• Concrete pre-cast</li> <li>• Cornish unit</li> <li>• Cubbitt – steel framed</li> <li>• Mundic concrete block, 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</li> <li>• Timber frame with cement and rendered outer wall</li> <li>• Timber frame with fibre glass and plasterboard insulation</li> <li>• Wattle &amp; Daub</li> <li>• Woolway Homes</li> <li>• Older timber framed (pre 1970)</li> <li>• Asbestos walls</li> <li>• Single skin walls of less than 225mm thickness (except where single storey, a minor part of the whole property &amp; in non-habitable rooms)</li> <li>• 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)</li> <li>• Colt construction</li> <li>• Wimpey – No Fines concrete walls</li> <li>• Laing Easiform Concrete</li> </ul> <p><b><i>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</i></b></p>
<b>Roof</b>	<ul style="list-style-type: none"> <li>• Asbestos roof, thatched roof, spray foam applied to underside</li> </ul>
<b>Environmental matters</b>	<ul style="list-style-type: none"> <li>• Areas/properties that have flooded in the past 5 years due to environmental causes</li> <li>• Properties exposed to coastal erosion</li> <li>• Properties in designated flood risk areas that have flooded in the last 5 years</li> </ul>
<b>Flying freeholds</b>	>15% of the overall floor space
<b>Land</b>	More than 5 acres of land
<b>Retentions</b>	Where it is identified the cost of works/repairs are greater than £6,000

<b>Service charges and ground rent</b>	Where the annual service charge and ground rent are greater than 1.5% of the property valuation
<b>Adjacent to commercial properties</b>	Unless agreed prior to application
<b>Properties located near pylons, high voltage equipment, power lines or mobile phone masts</b>	<ul style="list-style-type: none"> <li>• Within 100mtrs are not acceptable. Smaller sub-stations, often located on residential streets and larger than a typical garage are unacceptable</li> <li>• Power lines passing directly over the property</li> </ul>

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



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