

## The applicant

- Minimum age is 55 (Subject to underwriting) and the maximum age is 85 at the point of application.
- 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).
- Applicants may be considered where one applicant is already in long-term care, subject to full details of the care arrangements and contact details.
- 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. Where the occupier lacks mental capacity, please refer for guidance.
- If a spouse or civil partner is an occupier, it is a requirement that they must be an owner of the property and a party to the mortgage.

### 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.

### Medical underwriting

Our Tailored Enhanced plan takes into account your customer's health and lifestyle. There is no lengthy form to fill in, just a few simple questions to answer, which can be done online at [www.more2life.co.uk](http://www.more2life.co.uk). This will confirm your customer's eligibility for the Tailored Enhanced product.

### **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.
- In the case of joint applicants, neither borrower may appoint the other as Power of Attorney unless there is at least one other Attorney acting who is independent from the mortgage.
- 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.
- All monies released must be for a purpose which is in the interests of the 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).
- Applicants with active Individual Voluntary Arrangements (known as a Protected Trust Deed in Scotland). are acceptable providing the IVA is settled upon completion.
- An unsatisfied Debt Management Plan (DMP) providing it is satisfied in full on or prior to completion.
- Satisfied CCJs - Maximum of five with an accumulative value of up to £10,000.

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

- Are undischarged bankrupts, or, in Scotland are currently the subject of a sequestration.
- 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.
- Do not comply with the terms set out in the supplementary broker declaration.
- Have more than 5 satisfied CCJs and/or an accumulative value above £10,000.

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

Defaults, arrears with other lenders and missed credit payments registered against the individual(s) unless they form part of an agreed DMP.

## **The loan**

- Minimum loan amount is £10,000.
- Maximum loan amount is £1,000,000.
- Our Tailored plans have the option of a cash facility. The cash facility must be a minimum of £2,000. The applicant can apply directly to more 2 life for subsequent draw downs.

## **The property**

Minimum valuation for all types of property (excluding ex-local authority) is £70,000. The minimum property valuation for ex-local authority houses and bungalows is £100,000. There is no maximum property value.

For flats and maisonettes 85% of the LTV will be considered.

### **Tenure**

The following types of tenure are acceptable:

- Freehold
- Leasehold (England and Wales. Please refer if in Scotland)
- Absolute ownership (Scotland)

### **Property types**

Properties of standard construction are acceptable.

### **Use of property**

The whole property, including any annexes must be used as the family residence. Properties with annexes must be referred to more2life prior to application, annexes must be occupied by relatives, carers or a maximum of two lodgers or Airbnb occupiers. 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 are acceptable, subject to a maximum of two occupants.

### **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 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. Further lending is acceptable after 6 months and must be with more2life.

### **References**

References, valuation and the Offer are valid for:

- Application Form – 6 months
- Voters Roll/Credit Search – 6 months
- Valuation Report – 3-6 months (subject to valuer comments)
- 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, Wales and Mainland Scotland
<b>Tenure England and Wales</b>	<p>Freehold houses &amp; bungalows</p> <p>Leasehold houses &amp; bungalows, providing local authority/housing association are not the freeholder</p> <p>Leasehold flats/maisonettes (subject to a maximum of 85% of the LTV), blocks up to 6 storeys high and over 4 floors must be serviced by a working lift (providing local authority/housing association are not the freeholder and the ground floor is counted as one)</p> <p>The following scenarios are also acceptable:</p> <p>If there is no lease but the customer owns the freehold to the entire building, we will accept these subject to taking a charge over the entire freehold and subject to long leases being granted on the remaining flats (max of 2)</p> <p>Any case where each flat is leasehold and the freehold is held jointly by each flat is acceptable</p> <p>Any cases where our customer owns a leasehold flat but also owns the freehold on separate title, we will charge both the leasehold and freehold title subject to long leases being granted on the remaining flats. (max of 2 flats)</p>
<b>Tenure Scotland</b>	<p>Absolute ownership houses, bungalows and flats/maisonettes in blocks up to 6 storey high (over 4 floors must be serviced by a working lift), other than ex-local authority flats/maisonettes (providing local authority/housing association are not the landlord where leasehold and the ground floor is counted as one). Absolute ownership flats/maisonettes are subject to a maximum of 85% of the LTV</p>
<b>Leasehold requirements</b>	At least 120 years remaining on the lease
<b>Barn conversions</b>	Subject to all relevant permissions obtained
<b>Ex-local authority houses &amp; bungalows</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>Adjacent to commercial properties</b>	Refer to more2life and will be subject to no adverse comments by the surveyor. Acceptable commercial includes (not an exhaustive list) schools, places of worship, local sport venues (e.g. local cricket clubs), healthcare premises and care homes.

<b>Flying Freeholds</b>	Up to 15% of the total floor area or shared access alleys
<b>Land</b>	Up to 10 acres of land, subject to no agricultural restrictions. The valuation will be based on a maximum of 5 acres. Over 10 acres can be referred.
<b>Construction walls</b>	<p>Conventional walls i.e. 265mm + cavity, 225mm + solid of brick, block, stone etc.</p> <p>Cross wall construction where the party walls are masonry construction</p> <p>Modern timber framed built post 1965 with an outer skin of brick or stone &amp; compliant with building regulations</p> <p>Steel framed blocks of flats (modern methods of construction only) subject to valuers comments</p> <p>Steel framed modern method houses and bungalow – built post 2000</p> <p>Tudor style timber framed in historic towns/areas, subject to satisfactory comments by Surveyor and no saleability issues</p> <p>Wattle and Daub – subject to satisfactory comments by surveyor and no saleability issues</p> <p>Wimpey – No Fines concrete walls</p> <p>Laing Easiform II post 1945</p> <p>Cob construction</p>
<b>Builder's warranties</b>	<p>NHBC</p> <p>LABC</p> <p>Zurich Municipal New Build Guarantee</p> <p>Build Zone 10 year warranty</p> <p>Castle 10 New Home Warranty</p> <p>Advantage HCI</p> <p>Build Assure</p> <p>Building Lifeplan</p> <p>Global Home Warranties 10 Year Structural Defects Insurance Policy</p> <p>ICW (International Construction Warranties)</p> <p>PCC/Architect's certificate, subject to criteria</p> <p>Premier</p> <p>Protek</p> <p>Q Policy</p>
<b>Roof</b>	<p>Tile/slate</p> <p>30% flat roofs over habitable accommodation, subject to traditional covering and satisfactory comments by the surveyor</p> <p>100% flat roof on blocks of flats</p>
<b>Environmental matters</b>	<p>Properties, including any outbuildings or garden land that have not flooded in the last 5 years. Properties in areas of significant flood risk with active flood management mitigations in place and acceptable building insurance are considered by referral.</p> <p>Presence of Japanese Knotweed category D, subject to valuers comments</p>
<b>Services charges and ground rent</b>	<p>The ground rent and service charge combined must not exceed 1.5% of the property value. Where the combined charge is between 1.5-2.5% of the property value, this can be referred</p> <p>The service charge must not exceed £15,000</p>

	<p>Where the ground rent alone is equal to or below 0.2% of the property value</p> <p>Payments must be kept up to date during the life of the loan, at the time of application the following will apply:</p> <ul style="list-style-type: none"> <li>• If payments are up to 3 months in arrears, a special condition will be applied for this to be satisfied on or prior to completion.</li> </ul>
<b>Estate Rent Charges</b>	<p>Properties can only be considered where specific arrangements for escalation are in place (i.e. in line with RPI or capped)</p> <p>Where we are made aware a clause exists that allows the 'Charger' to establish the lease on non-payment, then this should be removed. Where this is not possible then as a minimum there should be a requirement that advanced notice is given to the lender with at least 2 months' notice</p> <p>Estate Rent Charges where the management company is owned by the residents.</p> <p>Properties where the Rent Charge is granted prior to July 1977</p>
<b>Other</b>	<p>Properties with overhead power lines or in close proximity of power lines where there is no adverse impact on the saleability of the property</p> <p>Modern back to back properties, or older back to back properties subject to valuers comments</p> <p>Properties with private drainage where the septic tank is shared by no more than 4 properties and a formal agreement is in place for maintenance and access</p> <p>Unadopted roads in a reasonable condition with appropriate arrangements in place for maintenance repairs and costs.</p> <p>Where the valuer identifies cladding is present an EWS1 form may be required before a decision to proceed can be made</p> <p>Properties that are partly used for minimal commercial activity which do not require change of planning use or subject to business rates</p> <p>Properties with up to 5 bedrooms</p> <p>Studio flats – with a minimum internal floor area of 30sqm and within the M25 (85% of product LTV)</p>

## Criteria to be referred

<p>Properties with annexes or self-contained accommodation occupied by relatives, carers or max 2 lodgers/Airbnb occupiers</p> <p>Basement flats</p> <p>Flat roof which is greater than 30% of the roof area over habitable accommodation</p> <p>Thatched roofs</p> <p>Modern methods of construction (anything that is not of traditional construction type 'recognised industry standard', such as brick &amp; block)</p>
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<p>Properties adjacent to or flats above or adjacent to commercial properties that do not affect saleability. Acceptable commercial includes (not an exhaustive list) schools, places of worship, local sport venues (e.g. local cricket clubs), healthcare premises and care homes.</p> <p>Properties that include stables for horses</p> <p>Estate Rent Charges where estate owners own one share each in a resident controlled estate management company</p> <p>Combined service charge and ground rent between 1.5% - 2.5% of the property value</p> <p>Applicants with unsatisfied CCJs</p> <p>Grade 2 listed buildings or grade C in Scotland</p> <p>Properties with between 6 – 7 bedrooms</p> <p>Properties with over 10 acres of land, subject to no agricultural restrictions. The valuation will be based on a maximum of 5 acres</p>
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## Unacceptable property types

<b>Location</b>	Scottish Isles, Isle of Man, Northern Ireland, Channel Islands. Properties built within 75m of pylons or mobile phone masts.
<b>Tenure</b>	Commonhold tenure Blocks of over 6 storey height may be referred in exceptional circumstances, such as highly sought after and 'excellent' location
<b>Type</b>	Shared ownership (other than between the applicants) Ex-local authority flats/maisonettes or where the local authority/housing association are still the freeholder/landlord Listed buildings: Grade 1 & 2 star and Grade A & B in Scotland Commercial properties Laing Easiform pre-1945 Any properties with a private water supply Properties close to areas impacted by fracking Properties with more than 7 bedrooms Properties with restricted ownership covenants Studio flats outside the M25 or with a minimum internal floor area of less than 30 sqm
<b>Roof</b>	Asbestos roof
<b>Environmental matters</b>	Properties, including any outbuildings or garden land that have flooded in the last 5 years, are threatened by coastal erosion or are in significant risk of flooding area with no active flood mitigation management in place. Presence of Japanese Knotweed category A or B. Category C is not acceptable unless the valuer confirms there is no adverse impact on the saleability of the property
<b>Flying freeholds</b>	Over 15% of total floor area, or shared access alley
<b>Sheltered accommodation</b>	Sheltered accommodation and age restricted properties are not acceptable
<b>Construction walls</b>	Non-standard construction types:

	<p>Alumina cement  Bryant wall frame  Concrete panels  Camus construction  Canadian cedar wood  Frame with cedar wood panels &amp; 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)  BISF – steel framed  Timber frame with cement and rendered outer wall  Timber frame with fibre glass and plasterboard insulation  Wattle &amp; 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 &amp; in non-habitable rooms)  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> <p><b><i>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.</i></b></p>
<p><b>Service charges, ground rent and estate rent charges</b></p>	<p>Service charges &amp; ground rent exceeding 2.5% of the property value when combined  Service charges exceeding £15,000  Where the ground rent alone is greater than 0.2% of the property value  Ground rent rising in line with the capital value of the property or the block  Payments must be kept up to date during the life of the loan, at the time of application the following will apply:</p> <ul style="list-style-type: none"> <li>• If payments &gt;3 months overdue, this is not acceptable</li> </ul> <p>Freehold Estate Rent Charges managed by private maintenance companies</p>



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AND HAS NOT BEEN APPROVED FOR CUSTOMER USE.



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