more2life
the later life lender

Horizon

Lending Criteria

This document is intended for intermediaries only and is not approved for use with consumers.

The applicant

- Minimum age is 55 (depending on plan), maximum age is 84 & 364 days.
- Sole or joint applications (in cases of a joint application the age of the youngest borrower will be taken) and sole applications only for Horizon 570.
- The maximum number of applicants is 2 (the maximum for Horizon 570 is 1) and all proprietors of the property must be party to the mortgage.
- 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. Occupiers must not have previously owned the property.
- Divorced/Separated applicants are allowable subject to the Spouse/Former Spouse/Partner not being party to the application, not being a proprietor of the property after completion of the mortgage and will not reside at the property after completion of the mortgage.
- Where an applicant has been previously married or in a civil partnership and they have subsequently divorced or separated within the last five years then a copy of the separation agreement or decree absolute/final order is required.
- 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.
- Remortgages within six months of the last purchase date are not acceptable. However, these are considered by exception subject to a suitability assessment. For example, property was purchased at full market value, sold on the open market, the reasons for the remortgage are plausible and previous property has been sold.
- Back-to-back purchase transactions within six months of each other are not acceptable.

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 will 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 or rely on the evidence from the intermediary. We will 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) more than six years prior to application.
- Satisfactorily completed the term of an Individual Voluntary Arrangement (known as a Protected Trust Deed in Scotland) more than six years prior to application.
- Satisfied CCJs, defaults, Debt Management Plans or Debt Relief Orders.
- Have unsatisfied CCJs with an accumulative value of up to £5,000.
- Have unsatisfied defaults with an accumulative value of up to £5,000.

Applications will NOT be accepted from applicants who:

- Are undischarged bankrupts, or, in Scotland are currently the subject of a sequestration or have been discharged within the last six years.
- Are party to a current Individual Voluntary Arrangement, or in Scotland a Protected Trust Deed or where any IVA/PTD has been completed within the last six years.
- Have unsatisfied CCJs with an accumulative value over £5,000.
- Have unsatisfied defaults with an accumulative value over £5,000.
- Have any elements of outstanding Debt Relief Order, Debt Management Plan or Bankruptcy Order (BKO).
- 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 loan

- The minimum loan amount is £15,000.
- The maximum loan amount is £1,500,000. Loans exceeding £1,500,000 may be considered on an individual basis.

The property

- The minimum valuation for all types of property is £99,000.
- The maximum property value is £5.1 million.
- Properties exceeding £5.1 million may be considered on an individual basis.

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 90% of the 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 letting, must be on the same title and council tax as the main property, must be of standard construction with shared facilities and must have no negative comments from the Valuer. The annexe is to also be less than or equal to 25% of the habitable external floor area of the main house and have no more than two bedrooms.

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. Annexes let on a holiday/short-term letting basis can be considered by exception.

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 Limited 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 the mortgaged property at the time of completion. Any outstanding secured loans must be repaid at the outset.

Further advances
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 the applicants home and/or changes to the maximum level of lending we are prepared to offer and fees may apply (as per the Tariff of Charges). 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.

Validity periods
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 (subject to a mortgage valuation)	**Not acceptable**
Location	
England, Wales and Mainland Scotland.	Scottish Isles, Isle of Man, Northern Ireland, Channel Islands, Scilly Isles.
Tenure	
England and Wales • 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 or the condition of common parts. Where the property is in a block with more than three units an independent management company must be in place • For leasehold flats, share of freehold arrangements where the leaseholder jointly owns an equal share in the freehold together with other flat owners subject to a maximum of 3 flats (over 3 flats must have a management company that looks after communal areas) or where they hold an equal share or membership in the management company. Scotland • Absolute ownership, Heritable and Feudal houses, bungalows and Flats/maisonettes, with the exception of ex public sector/housing association flats/ maisonettes.	• Freehold flats/maisonettes • Commonhold Tenure • Blocks over 6 storeys (unless a prestigious block which can be considered by exception) • Properties defined as 'Other Freehold' under CML • Where the applicant owns a flat, however there is no lease but owns the freehold to the entire building • Where the applicant owns a flat, where each flat is leasehold and the freehold is held jointly by each flat • Leasehold flats where the applicant has or will have full control over the freehold of their individual property or the entire building • Properties with Land Registry restrictions on use, occupancy or re-sale of the property.
Leasehold requirements (England and Wales only)	
• 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). Lease extensions on completion of the mortgage are acceptable • The unexpired lease term must be at least 125 years on a new build flat (first occupancy) • The unexpired lease term must be at least 250 years on a new build house (first occupancy).	
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) • Annexes let on a holiday/short-term letting basis can be considered by exception.	• No renting of the whole or part of the property is acceptable or commercial usage. Lodgers residing on an informal basis can be considered.
Barn conversions	
Subject to all relevant permissions obtained.	

Acceptable (subject to a mortgage valuation)	**Not acceptable**
Property type	
• Ex-public sector houses & bungalows – Freehold only, subject to surveyor confirmation of demand for owner occupation and no saleability issues (providing local authority/housing association are not the freeholder/landlord). Must also be in an area which is predominantly in private ownership, the percentage of owned outright and owned with a mortgage must be equal to or greater than 51% and subject to satisfactory valuer's comments. The following link can be used to assist https://crystalroof.co.uk/ • Listed buildings – Grade 2 in England/Wales or Grade C in Scotland • Commercial presence within the vicinity of the property, directly above, touching boundaries in any direction or within the same building (e.g. block of flats), can be considered by exception where the proximity, locality and nature of the commercial unit has been assessed and factored into the impact on the property.	• Ex-Local Authority/Ex-Public Sector leasehold properties • Ex-public sector flats/maisonettes or where the local authority/housing association are still the freeholder/ landlord • Ex-public sector houses & bungalows in an area with under 51% of properties that are privately owned. The following link can be used to assist https://crystalroof.co.uk/ • Listed buildings – Grade 1&2 star in England/Wales or A & B in Scotland • Studio flat; i.e. an open-plan living area that incorporates kitchen and bedroom facilities • Coach Houses • Shared ownership (other than between the applicants) • Sheltered accommodation and age restricted properties • Live/work units • Properties designated defective under the 1984 Housing Act • Park homes • For properties close to commercial premises, directly above, touching boundaries in any direction or within the same building (e.g. block of flats) – 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 or outbuildings which extend to more than 100% of the main dwelling external floor area.
Utilities	
• Private septic tanks should be compliant with building regulations and located within the boundary of the property • Solar panels where mounted to the roof of the property and should conform to the UK Finance guidance and minimum requirements • Mains water and electricity • Gas central heating systems (Including LPG)/Electric/ Oil/Solid Fuel • Ground source and air source heating systems are acceptable, subject to Valuers comments • Fixed electrical heating units.	• Shared septic tanks • Alternative fuel central heating systems (e.g. biomass) • Properties with no central heating systems or no fixed electrical units • Private water supplies • Non-main electricity grid solar panels supplying the property but not located within the property title boundary • Solar panels that do not comply with the UK finance guidance and minimum requirements.
Construction: Walls	
• Conventional walls i.e. 265mm + cavity, 225mm + solid of brick, block, stone etc. • Modern timber framed built post 1970 with 90% of the outer walls of brick, stone or block & compliant with building regulations • Historic timber framed properties built pre-1900 with a minimum 200mm of brick • Steel framed houses & bungalows built post 2000 and with 100% brick/block outer walls • Steel framed blocks of flats – subject to satisfactory comments by Surveyor and no saleability issues	• 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

Acceptable (subject to a mortgage valuation)	**Not acceptable**

Construction: Walls (continued)

- Cob construction
- Crosswall construction where deemed as standard by the surveyor
- 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, subject to no negative comments from the surveyor.

- 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. Timber frame with fibre glass and plasterboard insulation
- Wattle & Daub
- Woolaway 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.

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.

Builder's warranties

- NHBC
- LABC
- Zurich Municipal New Build Guarantee
- New build requirements; 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
- Build Zone 10 year warranty
- Castle 10 New Home Warranty
- Any warranties acceptable under CML but not listed can be referred.

Acceptable (subject to a mortgage valuation)	**Not acceptable**
Roof	
• Tile/slate • Thatched roofs • Roofs previously treated internally or externally with spray foam where it has or will be removed prior to completion are acceptable subject to a report obtained from a suitably qualified professional to confirm the condition of the roof structure • 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 • 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 or converted block with over 10 units with a flat roof are acceptable • Extensions that have a pitched roof with non-slate coverings such as glazed roofs or concrete/clay/ composite/metal/solar roof tiles.	• Asbestos roof including low percentage tiles • Wood shingles • 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 roof coating or spray foam insulation currently or previously applied to the roof cavity • Open cell type roof insulation i.e Icyene and external roof coatings.
Structural	
Properties that have been underpinned more than five years ago must have guarantees/warranties and a certificate of structural adequacy from a reputable company.	Properties that have been underpinned within the last five years and also where the structural movement isn't long standing and/or is progressive and/or required monitoring.
Flying freeholds	
Subject to: • the element of flying freehold is less than or equal to 15% of the overall floor space and satisfactory surveyor's comments and • the flying freehold area relates to a ginnel or passageway.	>15% of the overall floor space and do not represent 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.	• Properties that have flooded in the past 15 years due to environmental causes. Properties that have a long term flood risk rating for flooding from rivers or seas/coastal of medium or high using the relevant Government long term flood risk assessment tool • Properties exposed to coastal erosion.
Rural proximity	
Where local amenities that would be expected to be seen in that area are approximately 10km radius or less from the property.	Where local amenities which would be expected to be seen in that area are further than a 10km radius from the property.

Acceptable (subject to a mortgage valuation)	**Not acceptable**

Service charges, estate charges and ground rent

- 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
- The maximum estate rent charge should not exceed 0.1% of the property value. Clauses allowing the charger to create a lease on non-payment to be removed or where not possible, at least 2 months' notice must be given to the lender. Management companies must be owned by the residents. Where a 3rd party managing agent oversees the estate, and a residents' management company retains oversight and signs off service charges – this is also acceptable.
- Ground rent should not exceed 0.2% of the property value and there are no onerous rent escalations, please see unacceptable section for details
- Where the road and sewer are covered under the estate charge & not adopted, these are acceptable if they comply with the above estate rent charge policy rules
- Shared private drainage is usually unacceptable, however where this services an estate of at least 10 properties, this can be considered subject to suitability of the arrangements in place.

- Where the combined annual service charge, estate rent charges and ground rent are greater than 2.5% of the property valuation
- Where the estate rent charge exceeds 0.1% of the property value
- Where ground rent exceeds 0.2% of the property value
- Onerous ground rent escalations will not be accepted. Onerous ground rents include:
  - 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
  - Ground rent escalation linked to the value of the building
- 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
- Remortgage cases with any Ground Rent, Service Charge or Estate Rent Charges arrears within the last 12 months.

Land

- Equal to or less than 2 acres of land are acceptable, subject to no agricultural restrictions
- Properties with more than 2 acres of land can be considered by exception, the valuation will be based on a maximum of 5 acres.

Retentions

- Retentions are not allowable where essential repairs have been identified. Any repairs must be carried out prior to completion to the satisfaction of the valuer, which may include a reinspection
- Major home improvements may be subject to a 25% retention, or all works completed prior to completion
- Undertakings for works are unacceptable.

Other

- Smaller sub-stations or similar, 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
- Non-high voltage wooden poles within the property boundary, subject to valuer's comments
- Unadopted roads where appropriate maintenance arrangements, either formal or informal, are in place and the road is not in poor condition as confirmed by the valuer
- Properties with high voltage pylon(s) at least 100 metres away, if the pylon is closer but at least 75 metres away these can be considered by exception.

- High voltage power lines passing directly over the property or with any high-voltage equipment within 100m
- Properties with spray foam insulation currently or previously applied to the timber framed wall voids and/or underfloor structure
- Loans for extensive or structural works and retentions are not acceptable on the Interest Reward plans.

Criteria to be referred

- Properties of non-standard construction
- 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
- Basement flats, within the M25 and a minimum of 30 square metres with garden access
- Wooden electric poles within influencing distance of the property
- Loans above £750,000 (£1.5m for properties within the M25 corridor and other areas of the southeast of England)
- Properties over £2m (£3m for properties within the M25 corridor and other areas of the southeast of England)

For more information

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