

COVID-19 product changes

Introduction

This document details the changes made to the more2life product range in April 2020 for cases/clients looking to proceed in the current climate, primarily in respect of the move to 'remote valuations'. It has also been updated in May and June to reflect the move back towards physical valuations and a new dual track valuation process. Some of the lending criteria changes noted in this document are irrespective of remote valuations and will remain even following the return of physical valuations. Where this is the case, these changes will be specifically highlighted.

The details in this document are correct as at the date of publication which can be found in the footer information. Further updates will be made to this master document as we receive them from our funding partners.

We will continue to update the newsroom page of our website with COVID-specific information. Go to www.more2life.co.uk/newsroom and click on the 'COVID-19 updates' tab.

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Flexi Choice

Our Flexi Choice range offers a number of different LTV and price points from our very low 'Super Lite' option up to 'Max' and 'Premier' options for higher LTV/property values.

Product Changes

There are no changes to LTVs and there are no retentions. **The following Flexi Choice product options have all been temporarily withdrawn for new business as of 23rd April:**

- Flexible Lump Sum Max 1
- Flexible Choice Premier Lump Sum Super Lite
- Flexible Choice Premier Lump Sum Super Lite 2
- Flexible Choice Premier Lump Sum Lite

Valuations

From w/c 18th May, physical valuations will recommence in line with the easing of certain lockdown measures announced by the Government. more2life will be operating a dual track process of valuations with its valuation partner, e.surv.

A physical valuation will be made subject to a risk assessment carried out by e.surv at the booking stage. Customer safety and that of the valuer is paramount and a physical valuation will only be carried out if it is deemed safe to do so.

If a physical valuation is undertaken, no Property Questionnaire or photographs will be required.

Where a physical valuation is not possible or appropriate, a remote valuation will allow cases to move to offer and then completion for some of the Flexi Choice range. **No physical valuation will be required following the remote valuation.**

Remote valuations are available on new business and pipeline cases for **Flexi Choice Super Lite, Flexi Choice Super Lite 2, Flexi Choice Lite and Flexi Choice Midi.**

The following products are open to new business from the 25th June but only with a **physical valuation; Flexi Choice Extra, Flexi Choice Plus and Flexi Choice Max.** The following products are **not** available for new loans;

- All Premier products
- Flexi Choice Lump Sum Max 1

For Flexi Choice Super Lite, Flexi Choice Super Lite 2, Flexi Choice Lite and Flexi Choice Midi, properties that meet the Interim Covid 19 Criteria below will go through a remote valuation where a physical valuation is not possible or appropriate. Physical valuations will be available for properties meeting the pre-covid criteria.

Criteria	Pre-Covid19 Criteria	Interim Covid 19 Criteria
Max property Value – England	£2m	£1m (LDN) / £750k rest of UK
Max Property Value – Scotland / Wales	£1m	£750k
Min property value	This will remain as £150k as per the Interim Covid19 criteria	£150k
Land	5 acres	1 acre
Rural properties	n/a	To be determined by the appropriateness of the comparables At least two of the three comparables must be similar in age, style, type and size. The valuation must be within 10% of the adjusted range and where the adjustments are well explained and consistent. The comparables should be no older than 6 months from the date sold and within 3 km of the subject. Where this isn't possible the Surveyor must provide a robust rationale.
Flood Risk	Flood zone 1 and 2&3 if flood defences in place	Flood zone 1

Property age	n/a	Built between 1850-2017
Construction	No flat roof >25% (refer up top 30%)	No conversions inc barn conversions No thatch roofs No listed properties No flat roofs
Flats (inc conversions)	15% Haircut to property value	No flats
Properties with annexes	Must be suited to the property	No annexes
Bedrooms	5 bedrooms / 6+ referred	5 max

Customers who have a remote valuation will be required to complete a Property Questionnaire which must be submitted along with photographs of the property (as a minimum including the front and rear of the property, kitchen and bathroom). These are required before the case can be offered.

Remote and physical valuations are only valid for 3 months.

No physical valuation will be required following the remote valuation.

There are no retentions or changes to LTVs.

If neither a remote valuation nor physical valuation can be carried out, the rate will be guaranteed for 6 months but if a physical valuation cannot be completed in this time, a new application will need to be submitted.

In the absence of at least one face-to-face meeting between the customer and their Independent Legal Advisor, the following conditions need to be met;

- All 4 mandatory contact point meetings are conducted via video conference
- All 4 meetings should be recorded, provided the customer gave consent to do so
- Look for a medical certificate if there is doubt as to a borrower's mental capacity

more2life will not request to see the video recording.

As capacity for physical valuations continues to improve we will continually review the valuation methodology we use to ensure that the fastest and best outcome for customers and advisers is achieved.

Rate and Criteria Guarantee

Once an application is received, if it is not possible to carry out a physical valuation due to the location of the property or the risk assessment carried out by e.surv at the booking **the rate and criteria applicable at that point are currently guaranteed for a period of 6 months from the date of the application, or until an offer is issued.**

When an application does successfully move through the valuation process and an offer is issued, the Offer Validity period comes into effect.

The Offer Validity period for Flexi Choice is 6 months.

You can find more details regarding the options open to advisers and their clients in the 'Application Process Flowchart' section at the end of this document.

Retention (remote valuations only)

There are no retentions.

Commission

Commission will be disclosed at the full amount to the customer and paid as normal.

Further Advances

Applications for further advances applied on and before 3rd Apr 2020, will be honoured on the old valuation if within its validity period and will be allowed to proceed all the way through to completion.

Applications for further advances received after the 3rd of April can proceed with a physical or remote valuation for;

- Flexi Choice Super Lite
- Flexi Choice Super Lite 2
- Flexi Choice Lite
- Flexi Choice Midi

Further Advances are available from 9 June on the following Flexi products with a physical or remote valuation;

- Flexi Choice Plus

- Flexi Choice Max
- Flexi Choice Extra
- Flexi Choice Lump Sum Max 1

Pipeline Rules

The following information confirms our pipeline approach now that physical valuations are returning.

Firstly, to confirm the original information we posted following the introduction of remote valuations in early April (**previous document version V.3.06 280520.docx**). The following pipeline rules apply:

Applications on Flexi Choice Plus, Flexi Choice Max, Flexi Choice Lump Sum Max 1 and all Premier products received by midnight on 23rd April with a KFI done pre-16th April will proceed with a physical valuation. Any customer who has applied for one of these products but wants to move to a Flexi product that is valid for remote valuations (including Flexi Choice Extra) may do so and will be eligible for the rate that was available on that product at the time of application.

Applications on Flexi Choice Super Lite, Flexi Choice Super Lite 2, Flexi Choice Lite, Flexi Choice Midi and Flexi Choice Extra;

- 1. App already in, paused at valuation stage, KFI pre-23rd April:**
 - a. Will proceed now with a remote valuation if property meets new criteria
 - b. Will be subject to new criteria
 - c. Will get original (pre-23rd April) rates
- 2. App received by/before midnight on 23rd April with KFI done pre-16th April:**
 - a. Will proceed now with a remote valuation if property meets new criteria
 - b. Will be subject to new criteria
 - c. Will get original (pre-23rd April) rates
- 3. App received after 23rd April:**
 - a. For the following products Flexi Choice Super Lite, Flexi Choice Super Lite 2, Flexi Choice Lite, Flexi Choice Midi, a remote valuation will take place if the property meets the new criteria otherwise a physical valuation will take place as long as it meets the Pre-Covid criteria and has a valuation over £150k.
 - b. Applications for Flexi Choice Extra will not be accepted after 23rd April
 - c. Will be on the new rates

Secondly, for cases that either could not/cannot proceed via a remote valuation or failed a remote valuation for some reason, the following table outlines how these cases can proceed (where possible):

SCENARIO	FLEXI LTV 1-5 (pre 23 rd April)	FLEXI LTV 1-4 (post 23 rd April)	FLEXI LTV 6-10 (pre 23 rd April)
Remote valuation complete - case didn't meet funder COVID criteria	Can go to full physical valuation and then offer (subject to standard lending criteria and value over £150k)	Can go to full physical valuation and then offer (subject to standard lending criteria and value over £150k)	NOT APPLICABLE
Remote valuation complete - case didn't meet funder pre-COVID criteria	Decline – it may be possible to switch to a different more2life product	Decline – it may be possible to switch to a different more2life product	NOT APPLICABLE
e.surv unable to complete remote valuation because outside restrictions for remote valuation	Can go to full physical valuation and then offer (subject to standard lending criteria and value over £150k)	Decline	NOT APPLICABLE
e.surv unable to complete remote valuation because of insufficient information	Can go to full physical valuation and then offer (subject to standard lending criteria and value over £150k)	Can go to full physical valuation and then offer (subject to standard lending criteria and value over £150k)	NOT APPLICABLE
Application not eligible for remote valuation as per funder criteria BUT entered pipeline before COVID criteria changes	Can go to full physical valuation and then offer (subject to standard lending criteria and value over £150k)	NOT APPLICABLE	Can go to full physical valuation and then offer (subject to standard lending criteria and value over £150k)
Adviser/Customer does not want to proceed based on remote valuation; want to wait for physical valuation	Will only go to physical valuation if adviser can provide a specific reason that the remote valuation will give a different result to a physical valuation	Will only go to physical valuation if adviser can provide a specific reason that the remote valuation will give a different result to a physical valuation	NOT APPLICABLE
Adviser asked to put case on hold	Case remains on hold	NOT APPLICABLE	Case remains on hold

Capital Choice

Our Capital Choice plan offers a range of LTV variants – alongside the standard plan there is a ‘Plus’ (higher LTV), ‘Lite’ (lower LTV) and ‘Super Lite’ (very low LTV) option. There is differential pricing depending on whether a client chooses a Lump Sum or Drawdown option. **The Super Lite option is available through Air Sourcing for members of the Air Mortgage Club.**

Product Changes

There are no changes to the LTVs but retentions will apply to Capital Choice (10%) and Capital Choice Plus (25%) where a remote valuation carried out

PERMANENT Lending Criteria Changes

- Age-restricted properties not accepted

Valuations

Where a physical valuation is not possible or appropriate, a remote valuation will allow cases to move to offer and then completion but the money released will be subject to a **retention. A full valuation is required on all properties when practical.**

From w/c 18th May, physical valuations will recommence in line with the easing of certain lockdown measures announced by the Government. more2life will be operating a dual track process of valuations with its valuation partner, e.surv.

Priority will initially be given to pipeline cases received since w/c 23rd March that were unable to proceed with a remote valuation.

A physical valuation will be made subject to a risk assessment carried out by e.surv at the booking stage. Customer safety and that of the valuer is paramount and a physical valuation will only be carried out if it is deemed safe to do so. A retention will not apply if a physical valuation takes place.

Where a physical valuation is not suitable or possible a remote valuation will take place if the property meets the criteria for a remote valuation.

Criteria	Physical val lending criteria	Remote val lending criteria
Max property Value	£5m	£1m (within M25) / £750k rest of UK
Min property value	£100k	£150k
Land	=<5 acres (properties above can be considered but lending will be based on 5 and above 15 is unacceptable)	2.5 acres
Coastal erosion	Not acceptable	properties within 500m of the coast or known to be affected are not acceptable
Property age	No previous rule	Built between 1850-2017
Property type	Ex-local authority houses & bungalows only, providing the local authority/housing association are not the freeholder	Ex-local authority, barn conversions or self-build are all unacceptable
Property condition	Cluttered properties are acceptable subject to valuer's comments	Poor condition unacceptable
Tenure	Flying freeholds acceptable if <=15% of the overall floor space	Flying freeholds acceptable subject to additional legal investigation
Construction	Thatched roof acceptable Modern methods of construction acceptable subject to valuer's comments Mundic refer depending on grading	Non-traditional i.e. thatched roof, modern methods of construction & mundic unacceptable

Properties with annexes	Acceptable (subject to no formal letting and less than 50% of the property)	Not acceptable
Office to residential conversions	Acceptable	Not acceptable
Proximity to commercial	Above not acceptable Adjacent/near acceptable providing does not affect resaleability	Adjacent to or above unacceptable Close proximity acceptable providing does not affect resaleability
New build	Acceptable	Not acceptable
HS2 route	No previous rule	Properties close to, as noted by the valuer, are unacceptable
Listed buildings	Grade 1&2* unacceptable in England & Wales Grade B&C acceptable in Scotland	Not acceptable

New purchase and remortgages are allowed.

As capacity for physical valuations continues to improve we will continually review the valuation methodology we use to ensure that the fastest and best outcome for customers and advisers is achieved.

Rate and Criteria Guarantee

Once an application is received, if it is not possible to carry out a physical valuation due to the location of the property or the risk assessment carried out by e.surv at the booking **the rate and criteria applicable at that point are currently guaranteed for a period of 6 months** from the date of the application, **or until an offer is issued.**

When an application does successfully move through the valuation process and an offer is issued, the Offer Validity period comes into effect.

The Offer Validity period for Capital Choice is 6 months.

You can find more details regarding the options open to advisers and their clients in the 'Application Process Flowchart' section at the end of this document.

Retention (remote valuations only)

There will be NO retention for:

- Capital Choice Lite
- Capital Choice Super Lite 1
- Capital Choice Super Lite 2
- Capital Choice Super Lite 3
- Capital Choice Super Lite 4

Where a remote valuation is carried out, Capital Choice will have a 10% retention on the maximum loan amount a customer is entitled to. Capital Choice Plus will have a 25% retention on the maximum loan amount a customer is entitled to. There will be no retention if the case goes straight to a physical valuation.

Lump Sum

On lump sum the 10% retention is in relation to the maximum the customer can borrow. If a customer applies for a loan that is less than 90% of the maximum they can borrow then they will receive all of the money immediately. If they ask for more than 90% of the maximum they can have then they would only get 90% now and the remainder upon full valuation.

Example – maximum loan available £100,000 on CAPITAL CHOICE

1. Customer asks for £100,000:
they receive £90,000 immediately and £10,000 on full valuation
2. Customer asks for £95,000
they receive £90,000 immediately and £5,000 on full valuation
3. Customer asks for £90,000
they receive £90,000 immediately (a full valuation is still required but no money released)

Drawdown

If the initial advance is less than the maximum loan less the applicable retention they will receive all of their initial loan and their drawdown facility will be reduced by applicable retention of the maximum loan available. If the initial advance is more than maximum loan available less the applicable retention then there will be a retention and all drawdown withheld.

Example – maximum loan available £100,000 on CAPITAL CHOICE PLUS

1. Customer asks for £50,000 IA and £50,000 DD – they receive £50,000 immediately, £25,000 is available as drawdown immediately and further £25,000 DD available on full valuation
2. Customer asks for £75,000 IA and £25,000 DD – they receive £75,000 immediately and further £25,000 DD only becomes available on full valuation
3. Customer asks for £90,000 IA and £10,000 DD– they receive £75,000 immediately, £15,000 is released on full valuation and the £10,000 drawdown becomes available on full valuation

Cash back

The full cashback on the loan applied for will be paid up front for all products (there will not be a retention on the cashback).

Commission

Commission will be disclosed at the full amount to the customer, however commission will be paid in line with the amount initially released. If the product is subject to a retention, the same percentage of the loan that is retained will be applied as a retention to commission. The extra commission will be paid to the IFA upon (a) a full valuation supporting the LTV and (b) the customer agreeing to receive the additional funds.

The same rules will apply to club fees.

Further Advances

If a physical valuation was completed within 6 months the further advance can be given based on that valuation and no retention required.

If a physical valuation has not been completed in the last 6 months, and the property meets the new lending criteria, a remote valuation can be done and the same retentions applied as per an initial advance.

Pipeline Rules

The following information confirms our pipeline approach now that physical valuations are returning.

Firstly, to confirm the original information we posted following the introduction of remote valuations in early April (**previous document version V.3.06 280520.docx**). The following pipeline rules apply:

- 1. App already in, paused at valuation stage:**
 - a. Will proceed now with remote valuation if property meets new criteria
 - b. Will be subject to retention if Capital Choice (10%) or Capital Choice Plus (25%)
 - c. Will be subject to new criteria
 - d. Will get rates as per KFI

- 2. App received by/before midnight on 8th April with KFI done pre-1st April:**
 - a. Will proceed now with a remote valuation if property meets new criteria
 - b. Will be subject to retention if Capital Choice (10%) or Capital Choice Plus (25%)
 - c. Will be subject to new criteria
 - d. Will get old (pre-1st April) rates

- 3. App received after 8th April or KFI generated after 1st April:**
 - a. Will proceed with a remote valuation if property meets new criteria
 - b. Will be subject to retention if Capital Choice (10%) or Capital Choice Plus (25%)
 - c. Will be subject to new criteria
 - d. Will be on the new rates

- 4. App already valued and offered:**
 - a. Will proceed on old rates, no retention and accepted on the original criteria

Secondly, for cases that either could not/cannot proceed via a remote valuation or failed a remote valuation for some reason, the following table outlines how these cases can proceed (where possible):

SCENARIO	ALL CAPITAL CHOICE PLANS
Remote valuation complete - case didn't meet funder COVID criteria	Can go to full physical valuation and then offer (subject to pre-covid lending criteria)
Remote valuation complete - case didn't meet funder pre-COVID criteria	Decline – it may be possible to switch to a different more2life product
e.surv unable to complete remote valuation because outside restrictions for remote valuation	Can go to full physical valuation and then offer (subject to lending criteria)
e.surv unable to complete remote valuation because of insufficient information	Can go to full physical valuation and then offer (subject to lending criteria)
Application not eligible for remote valuation as per funder criteria BUT entered pipeline before COVID criteria changes	Can go to full physical valuation and then offer (subject to lending criteria)
Adviser/Customer does not want to proceed based on remote valuation; want to wait for physical valuation	Will only go to physical valuation if adviser can provide a specific reason that the remote valuation will give a different result to a physical valuation
Adviser asked to put case on hold	Case remains on hold

Maximum Choice

Our Maximum Choice plan comes in three variants – our standard plan and a ‘Lite’ (lower LTV) and ‘Plus’ (higher LTV) option. There is differential pricing depending on whether a client chooses a Lump Sum or Drawdown option.

Product Changes

The valuation paid version of Maximum Choice has been **removed**.

The Guaranteed Inheritance (protected equity guarantee) Feature is no longer offered.

PERMANENT Lending Criteria Changes

The following criteria changes have been made

- Flats no longer accepted
- No flat roofs over habitable parts of the property permitted
- Properties valued over £1m
- Thatched roofs not accepted

Valuations

Where a physical valuation is not possible or appropriate a remote valuation will allow cases to move to offer and then completion but the money released will be subject to a **retention**.

A full valuation is required on all properties when practical.

From w/c 18th May, physical valuations will recommence in line with the easing of certain lockdown measures announced by the Government. more2life will be operating a dual track process of valuations with its valuation partner, e.surv.

Priority will initially be given to pipeline cases received since w/c 23rd March that were unable to proceed with a remote valuation.

A physical valuation will be made subject to a risk assessment carried out by e.surv at the booking stage. Customer safety and that of the valuer is paramount and a physical valuation will only be carried out if it is deemed safe to do so. A retention will not apply if a physical valuation takes place.

Where a physical valuation is not suitable or possible a remote valuation will take place if the property meets the criteria for a remote valuation.

Criteria	Physical val lending criteria	Remote val lending criteria
Max property Value – England	£1m	£1m (LDN) / £750k rest of UK
Property age	No previous rule	Built before 1850 not acceptable
Construction	No flat roofs over habitable parts of the property	No flat roofs over habitable parts of the property
Flats (inc conversions)	No flats	No flats
Listed buildings	Grade 2 only in England & Wales Grade B & C only in Scotland	Not acceptable
New build	Acceptable	Not acceptable
HS2 route	No previous rule	Within 0.5 miles not acceptable

New purchase and remortgages are allowed.

As capacity for physical valuations continues to improve we will continually review the valuation methodology we use to ensure that the fastest and best outcome for customers and advisers is achieved.

Rate and Criteria Guarantee

Once an application is received, if it is not possible to carry out a physical valuation due to the location of the property or the risk assessment carried out by e.surv at the booking **the rate and criteria applicable at that point are currently guaranteed for a period of 6 months from the date of the application, or until an offer is issued.**

When an application does successfully move through the valuation process and an offer is issued, the Offer Validity period comes into effect.

The Offer Validity period for Maximum Choice is 90 days.

You can find more details regarding the options open to advisers and their clients in the 'Application Process Flowchart' section at the end of this document.

Retention (remote valuations only)

Where a remote valuation is carried out, there will be a 10% retention on the maximum loan amount a customer is entitled to.

Lump Sum

If a customer applies for a loan that is less than 90% of the maximum they can borrow then they will receive all of the money immediately. If they ask for more than 90% of the maximum they can have then they would only get 90% now and the remainder upon full valuation.

Example – maximum loan available £100,000

1. Customer asks for £100,000:
they receive £90,000 immediately and £10,000 on full valuation
2. Customer asks for £95,000
they receive £90,000 immediately and £5,000 on full valuation
3. Customer asks for £90,000
they receive £90,000 immediately (a full valuation is still required but no money released)

Drawdown

If the initial advance is less than the 90% of the maximum loan available they will receive all of their initial loan and their drawdown facility will be reduced by 10% of the maximum loan available. If the initial advance is more than 90% of max loan available then there will be a retention and all drawdown withheld.

Example – maximum loan available £100,000

4. Customer asks for £50,000 IA and £50,000 DD – they receive £50,000 immediately, £40,000 is available as drawdown immediately and further £10,000 DD available on full valuation
5. Customer asks for £90,000 IA and £10,000 DD – they receive £90,000 immediately and further £10,000 DD only becomes available on full valuation
6. Customer asks for £95,000 IA and £5,000 DD – they receive £90,000 immediately, £5,000 is released on full valuation and the £5,000 drawdown becomes available on full valuation

Commission

Commission will be disclosed at the full amount to the customer, however commission will be paid in line with the amount initially released. If the loan is less than 90% of the maximum loan available, and so there is not a retention, then the advisor will receive full commission. If there is a retention, the same percentage of the loan that is retained will be applied as a retention to commission. The extra commission will be paid to the IFA upon (a) a full valuation supporting the LTV and (b) the customer agreeing to receive the additional funds. The same rules will apply to club fees.

Further Advances

Accepted but process and retention rules to be confirmed.

Pipeline Rules

The following information confirms our pipeline approach now that physical valuations are returning.

Firstly, to confirm the original information we posted following the introduction of remote valuations in early April (**previous document version V.3.06 280520.docx**). The following pipeline rules apply:

- 1. App already in, paused at valuation stage, KFI pre-2nd April:**
 - a. Will proceed now with remote val (remote valuations)
 - b. Will be subject to retention if over 90% LTV required
 - c. Will get old (pre-02/04) rates and accepted on the original criteria
- 2. App received by/before midnight on 8th April with KFI done pre-2nd April:**
 - a. Will proceed now with remote valuations
 - b. Will be subject to retention if over 90% LTV required
 - c. Will get old (pre-02/04) rates and accepted on the original criteria
- 3. App received from 00:00:01 9th April:**
 - a. Will proceed with remote valuations
 - b. Will be subject to retention if over 90% LTV required
 - c. Will be on the new rates and the new criteria will apply
- 4. App already valued and offered:**
 - a. Will proceed on old rates and accepted on the original criteria
 - b. No retentions

Secondly, for cases that either could not/cannot proceed via a remote valuation or failed a remote valuation for some reason, the following table outlines how these cases can proceed (where possible):

SCENARIO	ALL MAXIMUM CHOICE PLANS
Remote valuation complete - case didn't meet funder COVID criteria	Decline – it may be possible to switch to a different more2life product
Remote valuation complete - case didn't meet funder pre-COVID criteria	Decline – it may be possible to switch to a different more2life product
e.surv unable to complete remote valuation because outside restrictions for remote valuation	Can go to full physical valuation and offer as long as under £1m property valuation. No flats or flat roofs over habitable area.
e.surv unable to complete remote valuation because of insufficient information	Can go to full physical valuation and offer as long as under £1m property valuation. No flats or flat roofs over habitable area.
Application not eligible for remote valuation as per funder criteria BUT KFI is dated pre 2 nd April and Application is pre 8 th April	Can go to full physical valuation and offer as long as the property meets the criteria available on the date of the KFI
Adviser/Customer does not want to proceed based on remote valuation; want to wait for physical valuation	Will only go to physical valuation if adviser can provide a specific reason that the remote valuation will give a different result to a physical valuation
Adviser asked to put case on hold	Case remains on hold

Prime Choice

Prime Choice is a lump sum only plan that comes in two variants – our standard plan and a 'Plus' (higher LTV) option that also offers cash back.

Product Changes

Prime Choice Plus and its cash back variants **are not currently available.**

Lending Criteria Changes

There are no changes to product lending criteria.

Valuations

From w/c 18th May, physical valuations will recommence in line with the easing of certain lockdown measures announced by the Government. more2life will be operating a dual track process of valuations with its valuation partner, e.surv.

Priority will initially be given to pipeline cases received since w/c 23rd March that were unable to proceed with a remote valuation.

Where a remote valuation is not possible, a physical valuation will be made subject to a risk assessment carried out by e.surv at the booking stage. Customer safety and that of the valuer is paramount and a physical valuation will only be carried out if it is deemed safe to do so. A new business application flow chart can be found at the end of this document.

If a case completes on a remote valuation a full valuation is required when practical.

Criteria	Physical val lending criteria	Remote val lending criteria
Max property value	Limited by max loan & LTV	£1m (LDN) / £750k rest of UK
Property age	No previous rule	Built before 1850 not acceptable
Listed buildings	Grade 2 only in England & Wales	Not acceptable
New build	Acceptable	Not acceptable
HS2 route	No previous rule	Within 0.5 miles not acceptable

New purchase and remortgages are allowed.

As capacity for physical valuations continues to improve we will continually review the valuation methodology we use to ensure that the fastest and best outcome for customers and advisers is achieved.

Rate and Criteria Guarantee

Once an application is received, if it is not possible to carry out a physical valuation due to the location of the property or the risk assessment carried out by e.surv at the booking **the rate and criteria applicable at that point are currently guaranteed for a period of 6 months from the date of the application, or until an offer is issued.**

When an application does successfully move through the valuation process and an offer is issued, the Offer Validity period comes into effect.

The Offer Validity period for Prime Choice is 52 days.

You can find more details regarding the options open to advisers and their clients in the 'Application Process Flowchart' section at the end of this document.

Retention (remote valuations only)

There will be no retentions on this plan.

Commission

Commission will be disclosed and paid in full.

Club fees will be paid in full.

Further Advances

Accepted on the same conditions as initial advances.

Pipeline Rules

The following information confirms our pipeline approach now that physical valuations are returning.

Firstly, to confirm the original information we posted following the introduction of remote valuations in early April (**previous document version V.3.06 280520.docx**). The following pipeline rules apply:

PRIME CHOICE

- 1. App already in, paused at valuation stage, KFI pre-7th April:**
 - a. Will proceed now with a remote valuation
 - b. Will get pre-07/04 rates

- 2. App received by/before midnight on 14th April with KFI done pre-7th April:**
 - a. Will proceed now with a remote valuation
 - b. Will get pre-07/04 rates

- 3. App received from 00:00:01 15th April:**
 - a. Will proceed with a remote valuation
 - b. Will be on the new rates

PRIME PLUS

- 4. App already in, paused at valuation stage, KFI pre-7th April:**
 - a. Will remain on pre-07/04 rates and will proceed with a physical valuation. The application will expire after the normal 6 month period if a physical valuation cannot be completed in this time.

- 5. App received by/before midnight on 14th April with KFI done pre-7th April:**
 - a. Will remain on pre-07/04 rates and will proceed with a physical valuation. The application will expire after the normal 6 month period if a physical valuation



cannot be completed in this time.

6. **KFIs not available after 00:00:01 7th April**
7. **No new applications will be accepted from 00:00:01 15th April**

Secondly, for cases that either could not/cannot proceed via a remote valuation or failed a remote valuation for some reason, the following table outlines how these cases can proceed (where possible):

SCENARIO	PRIME CHOICE	PRIME PLUS
Remote valuation complete - case didn't meet funder COVID criteria	NOT APPLICABLE	NOT APPLICABLE
Remote valuation complete - case didn't meet funder pre-COVID criteria	Decline – it may be possible to switch to a different more2life product	NOT APPLICABLE
e.surv unable to complete remote valuation because outside restrictions for remote valuation	Can go to full physical valuation and then offer (subject to lending criteria)	NOT APPLICABLE
e.surv unable to complete remote valuation because of insufficient information	Can go to full physical valuation and then offer (subject to lending criteria)	NOT APPLICABLE
Application not eligible for remote valuation as per funder criteria BUT entered pipeline before COVID criteria changes	If application received prior to 14 th April then can go to full physical valuation and offer (subject to lending criteria)	If Application received prior to 14 th April then can go to full physical valuation and offer (subject to lending criteria)
Adviser/Customer does not want to proceed based on remote valuation; want to wait for physical valuation	Will only go to full physical valuation if the advisers can provide a specific reason that the remote valuation will give a different result to a physical valuation	NOT APPLICABLE
Adviser asked to put case on hold	Case remains on hold	Case remains on hold

Tailored Lite

Our Tailored Lite plan offers a range of LTV and cash back options. Unlike the Plus option, this plan is not medically underwritten. Clients can choose Lump Sum & Drawdown options.

Product Changes

Maximum LTVs on Tailored Lite 3, 4 and 5 have been changed:

16/04/20 Lite 3 LTVs reduced

09/06/20 Lite 4 LTVs increased and Lite 5 LTVs reduced

PERMANENT Lending Criteria Changes (see appendix for full details)

- Properties near fracking sites not accepted
 - Properties with more than 7 bedrooms not accepted
 - Flats in blocks up to 6 floors (with lift) acceptable
 - Flats in blocks with more than 6 floors will be considered
 - Restrictions on properties on flood plains and coast
-

Valuations

From w/c 18th May, physical valuations will recommence in line with the easing of certain lockdown measures announced by the Government. more2life will be operating a dual track process of valuations with its valuation partner, e.surv.

Priority will initially be given to pipeline cases received since w/c 23rd March that were unable to proceed with a remote valuation.

A physical valuation will be made subject to a risk assessment carried out by e.surv at the booking stage. Customer safety and that of the valuer is paramount and a physical valuation will only be carried out if it is deemed safe to do so.

Physical valuations can take place if the property meets pre-covid criteria. Where a physical valuation is not suitable or possible a remote valuation will take place if the property meets the criteria for a remote valuation. To supplement the remote valuation, customers will be asked to complete a questionnaire on their property and to provide photographs of the interior and this is required before the case can be offered.

A full valuation is required on all properties when practical.

Where a case goes through a physical valuation the property questionnaire and photographs will not be required.

Criteria	Physical val lending criteria	Remote val lending criteria
Max property Value	No max, refer >£1m	£1m (within M25) / £750k rest of UK
Min property value	£70k	£100k
Land	3 acres	1 acre
Flood Risk	Properties including any outbuildings or garden land that have flooded in the last 5yrs are unacceptable	Flood zone 1&2/low & medium risk
Coastal erosion	Refer	Not acceptable
Property age	No previous rule	Built between 1850-2017
Construction	Flat roof <=25% (can be referred above) Thatched roof acceptable Modern methods of construction refer	Non-traditional i.e. thatched or flat roof, modern methods of construction unacceptable
Properties with annexes	Refer	Not acceptable
Office to residential conversions	Acceptable subject to valuer's comments and meeting construction requirements e.g. previous mills constructed of brick and converted are acceptable subject to evidence	Not acceptable
Proximity to commercial	Acceptable providing does not affect resaleability	Adjacent to or above unacceptable

New purchase and remortgages are allowed.

As capacity for physical valuations continues to improve we will continually review the valuation methodology we use to ensure that the fastest and best outcome for customers and advisers is achieved.

Rate and Criteria Guarantee

Once an application is received, if it is not possible to carry out a physical valuation due to the location of the property or the risk assessment carried out by e.surv at the booking **the rate and criteria applicable at that point are currently guaranteed for a period of 6 months from the date of the application, or until an offer is issued.**

When an application does successfully move through the valuation process and an offer is issued, the Offer Validity period comes into effect.

The Offer Validity period for Tailored Lite is 84 days.

You can find more details regarding the options open to advisers and their clients in the 'Application Process Flowchart' section at the end of this document.

Retention (remote valuations only)

Retentions no longer apply to the Tailored Lite range.

Where a remote valuation is used there will be a 5% reduction applied to the property value returned by the remote valuation at underwriting stage.

Commission

Commission and club fees will be paid as normal.

Further Advances

Further advances will be treated as per initial advances.

Pipeline Rules

The following information confirms our pipeline approach now that physical valuations are returning.

Firstly, to confirm the original information we posted following the introduction of remote valuations in early April (**previous document version V.3.06 280520.docx**). The following pipeline rules apply:

- 1. App already in, paused at valuation stage, KFI pre-16th April:**
 - a. Will proceed now with a remote valuation if property meets new criteria
 - b. Will be subject to retention if over 90% LTV required and on Tailored Lite 4 or Tailored Lite 5
 - c. Will be on original LTVs for Tailored Lite 3
 - d. Will be subject to new criteria
 - e. Will get old (pre-16/04) rates

- 2. App received by/before midnight on 23rd April with KFI done pre-16th April:**
 - a. Will proceed now with a remote valuation if property meets new criteria
 - b. Will be subject to retention if over 90% LTV required and on Tailored Lite 4 or Tailored Lite 5
 - c. Will be on original LTVs for Tailored Lite 3
 - d. Will be subject to new criteria
 - e. Will get old (pre-16/04) rates

- 3. App received after 23rd April or KFI generated after 16th April:**
 - a. Will proceed with a remote valuation if property meets new criteria
 - b. Will be subject to retention if over 90% LTV required and on Tailored Lite 4 or Tailored Lite 5
 - c. Will be on new LTVs for Tailored Lite 3
 - d. Will be subject to new criteria
 - e. Will be on the new rates

- 4. App already valued and offered:**
 - a. Will proceed on old rates, old LTVs, no retention and accepted on the original criteria

Secondly, for cases that either could not/cannot proceed via a remote valuation or failed a remote valuation for some reason, the following table outlines how these cases can proceed (where possible):

SCENARIO	ALL TAILORED LITE OPTIONS
Remote valuation complete - case didn't meet funder COVID criteria	Can go to physical valuation and offer (subject to lending criteria)
Remote valuation complete - case didn't meet funder pre-COVID criteria	Decline – it may be possible to switch to a different more2life product
e.surv unable to complete remote valuation because outside restrictions for remote valuation	Can go to full physical valuation and offer (subject to lending criteria)
e.surv unable to complete remote valuation because of insufficient information	Can go to full physical valuation and offer (subject to lending criteria)
Application not eligible for remote valuation as per funder criteria BUT entered pipeline before COVID criteria changes	Can go to full physical valuation and offer (subject to lending criteria)
Adviser/Customer does not want to proceed based on remote valuation; want to wait for physical valuation	Will only go to physical valuation if adviser can provide a specific reason that the remote valuation will give a different result to a physical valuation
Adviser asked to put case on hold	Case remains on hold

Appendix of full permanent criteria changes

- Occupancy - Applications may be considered where one applicant is already in Long Term Care subject to full details of the care arrangements and contact details
- Ownership – Joint Applicants – 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. There may be circumstances where this is not appropriate e.g. cultural reasons or divorce related issues, in these circumstances the case can be referred to Just, the rationale must clearly be documented.
- Occupiers over 17 years who lack mental capacity – Where we have been informed that an occupier (typically a child of the applicant) lacks mental capacity and is unable to sign a Deed of Consent the following arrangements apply:
 - If only one borrower is to be named on the mortgage, the borrower or their solicitor is required to confirm in writing that the occupier does not have any form of proprietary interest or rights (including but not limited to as a result of an express or constructive trust) in the property. A copy of this confirmation must be provided to our solicitors and title insurers where appropriate. A Deed of Consent is then not required.
 - If two borrowers are named on the mortgage, a Deed of Consent is not required unless we have been made aware that the occupier has some form of proprietary interest or rights (including but not limited to as a result of an express or constructive trust) in the property

If we are made aware that the occupier has some form of proprietary interest or rights in the property, then the matter must be referred to solicitors.

- Property construction – Steel frame, not acceptable
- Property type – sites close to areas impacted by fracking, not acceptable
- Property type – properties with more than 7 bedrooms, not acceptable
- Flats – Blocks of up to six floors (over 4 floors must be serviced by a working lift), acceptable

Tailored Plus

Our Tailored Plus plan offers a range of LTV and cash back options. The Plus option is medically underwritten, offering higher LTVs to clients with existing lifestyle and medical conditions.

Product Changes

27/05/20 Single Life and Joint Life LTVs and cashbacks aligned

PERMANENT Lending Criteria Changes (see appendix for full details)

- Properties near fracking sites not accepted
 - Properties with more than 7 bedrooms not accepted
 - Flats in blocks up to 6 floors (with lift) acceptable
 - Flats in blocks with more than 6 floors will be considered
 - Restrictions on properties on flood plains and coast
-

Valuations

From w/c 18th May, physical valuations will recommence in line with the easing of certain lockdown measures announced by the Government. more2life will be operating a dual track process of valuations with its valuation partner, e.surv.

Priority will initially be given to pipeline cases received since w/c 23rd March that were unable to proceed with a remote valuation.

For new business cases a physical valuation will be made subject to a risk assessment carried out by e.surv at the booking stage. Customer safety and that of the valuer is paramount and a physical valuation will only be carried out if it is deemed safe to do so.

Physical valuations can take place if the property meets pre-covid criteria.

Where a physical valuation is not possible or appropriate, a remote valuation will allow cases to move to offer and then completion. To supplement the remote valuation, customers will be asked to complete a questionnaire on their property and to provide photographs of the interior and this is required before the case can be offered.

A full valuation is required on all properties when practical.

Where a case goes through a physical valuation the property questionnaire and photographs will not be required.

Criteria	Physical val lending criteria	Remote val lending criteria
Max property Value	No max, refer >£1m	£1m (within M25) / £750k rest of UK
Min property value	£70k	£100k
Land	3 acres	1 acre
Flood Risk	Properties including any outbuildings or garden land that have flooded in the last 5yrs are unacceptable	Flood zone 1&2/low & medium risk
Coastal erosion	Refer	Not acceptable
Property age	No previous rule	Built between 1850-2017
Construction	Flat roof <=25% (can be referred above) Thatched roof acceptable Modern methods of construction refer	Non-traditional i.e. thatched or flat roof, modern methods of construction unacceptable
Properties with annexes	Refer	Not acceptable
Office to residential conversions	Acceptable subject to valuer's comments and meeting construction requirements e.g. previous mills constructed of brick and converted are acceptable subject to evidence	Not acceptable
Proximity to commercial	Acceptable providing does not affect resaleability	Adjacent to or above unacceptable

New purchase and remortgages are allowed.

As capacity for physical valuations continues to improve we will continually review the valuation methodology we use to ensure that the fastest and best outcome for customers and advisers is achieved.

Rate and Criteria Guarantee

Once an application is received, if it is not possible to carry out a physical valuation due to the location of the property or the risk assessment carried out by e.surv at the booking **the rate and criteria applicable at that point are currently guaranteed for a period of 6 months from the date of the application, or until an offer is issued.**

When an application does successfully move through the valuation process and an offer is issued, the Offer Validity period comes into effect.

The Offer Validity period for Tailored Lite is 84 days.

You can find more details regarding the options open to advisers and their clients in the 'Application Process Flowchart' section at the end of this document.

Retention (remote valuations only)

Retentions no longer apply to Tailored Plus.

Where a remote valuation is used there will be a 5% reduction applied to the property value returned by the remote valuation at underwriting stage.

Commission

Commission and club fees will be paid as normal.

Further Advances

Further advances will be treated as per initial advances.

Pipeline Rules

The following information confirms our pipeline approach now that physical valuations are returning.

Firstly, to confirm the original information we posted following the introduction of remote valuations in early April (**previous document version V.3.06 280520.docx**). The following pipeline rules apply:

- 1. App already in, paused at valuation stage, KFI pre-16th April:**
 - a. Will proceed now with a remote valuation if property meets new criteria
 - b. Will be subject to retention if over 90% LTV required and on Tailored Lite 4 or Tailored Lite 5
 - c. Will be on original LTVs for Tailored Lite 3
 - d. Will be subject to new criteria
 - e. Will get old (pre-16/04) rates

- 2. App received by/before midnight on 23rd April with KFI done pre-16th April:**
 - a. Will proceed now with a remote valuation if property meets new criteria
 - b. Will be subject to retention if over 90% LTV required and on Tailored Lite 4 or Tailored Lite 5
 - c. Will be on original LTVs for Tailored Lite 3
 - d. Will be subject to new criteria
 - e. Will get old (pre-16/04) rates

- 3. App received after 23rd April or KFI generated after 16th April:**
 - a. Will proceed with a remote valuation if property meets new criteria
 - b. Will be subject to retention if over 90% LTV required and on Tailored Lite 4 or Tailored Lite 5
 - c. Will be on new LTVs for Tailored Lite 3
 - d. Will be subject to new criteria
 - e. Will be on the new rates

- 4. App already valued and offered:**
 - a. Will proceed on old rates, old LTVs, no retention and accepted on the original criteria

Secondly, for cases that either could not/cannot proceed via a remote valuation or failed a remote valuation for some reason, the following table outlines how these cases can proceed (where possible):

SCENARIO	TAILORED PLUS
Remote valuation complete - case didn't meet funder COVID criteria	Can go to full physical valuation and offer (subject to lending criteria)
Remote valuation complete - case didn't meet funder pre-COVID criteria	Decline – it may be possible to switch to a different (non-medically underwritten) more2life product
e.surv unable to complete remote valuation because outside restrictions for remote valuation	Can go to full physical valuation and offer (subject to lending criteria)
e.surv unable to complete remote valuation because of insufficient information	Can go to full physical valuation and offer (subject to lending criteria)
Application not eligible for remote valuation as per funder criteria BUT entered pipeline before COVID criteria changes	Can go to full physical valuation and offer (subject to lending criteria)
Adviser/Customer does not want to proceed based on remote valuation; want to wait for physical valuation	Will only go to physical valuation if adviser can provide a specific reason that the remote valuation will give a different result to a physical valuation
Adviser asked to put case on hold	Case remains on hold

Appendix of full permanent criteria changes

- Occupancy - Applications may be considered where one applicant is already in Long Term Care subject to full details of the care arrangements and contact details
- Ownership – Joint Applicants – 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. There may be circumstances where this is not appropriate e.g. cultural reasons or divorce related issues, in these circumstances the case can be referred to Just, the rationale must clearly be documented.
- Occupiers over 17 years who lack mental capacity – Where we have been informed that an occupier (typically a child of the applicant) lacks mental capacity and is unable to sign a Deed of Consent the following arrangements apply:
 - If only one borrower is to be named on the mortgage, the borrower or their solicitor is required to confirm in writing that the occupier does not have any form of proprietary interest or rights (including but not limited to as a result of an express or constructive trust) in the property. A copy of this confirmation must be provided to our solicitors and title insurers where appropriate. A Deed of Consent is then not required.
 - If two borrowers are named on the mortgage, a Deed of Consent is not required unless we have been made aware that the occupier has some form of proprietary interest or rights (including but not limited to as a result of an express or constructive trust) in the property

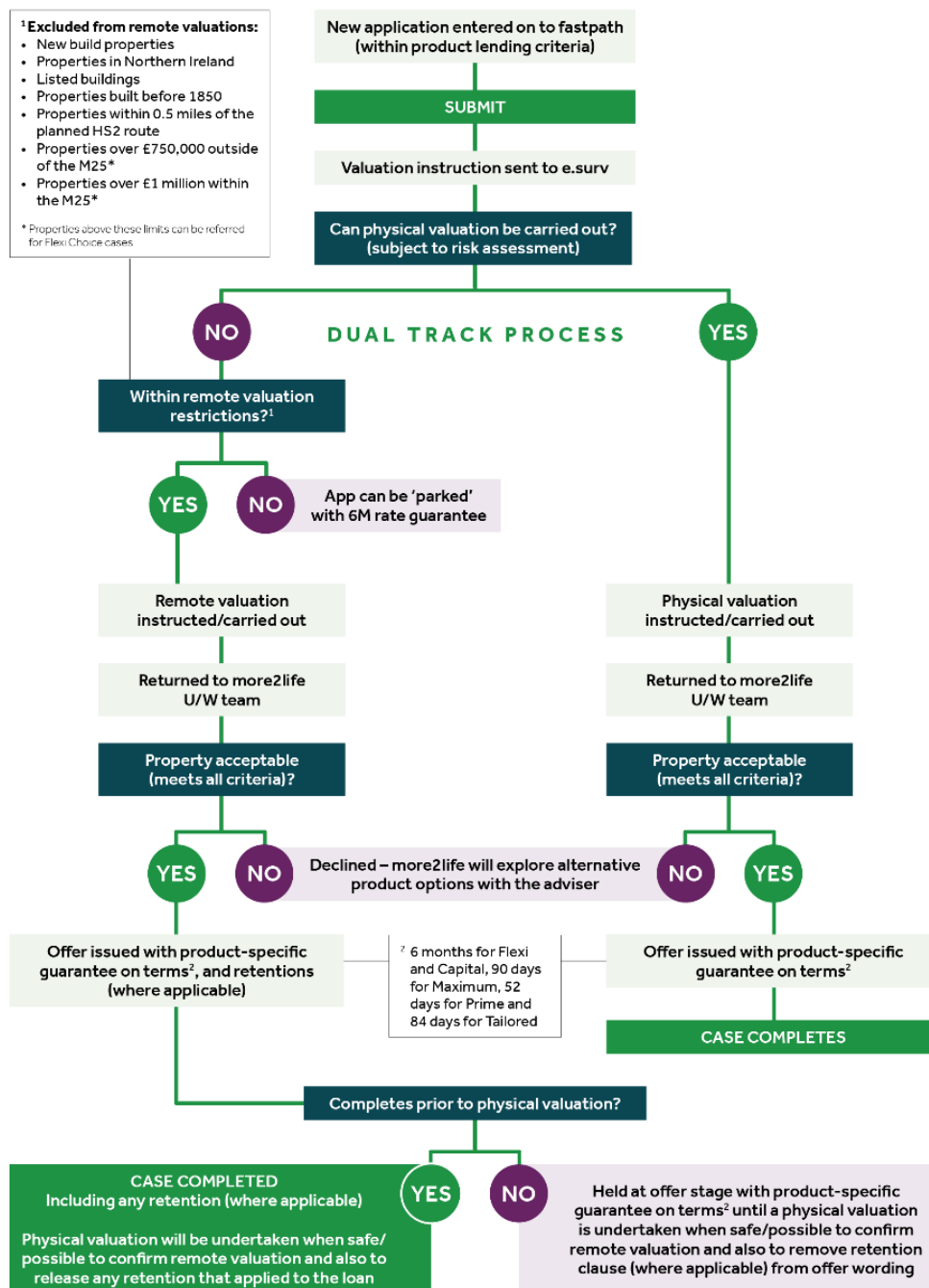
If we are made aware that the occupier has some form of proprietary interest or rights in the property, then the matter must be referred to solicitors.

- Property construction – Steel frame, not acceptable
- Property type – sites close to areas impacted by fracking, not acceptable
- Property type – properties with more than 7 bedrooms, not acceptable
- Flats – Blocks of up to six floors (over 4 floors must be serviced by a working lift), acceptable

Application Process Flowchart

The following flowchart shows the possible routes to an offer and completion for different application scenarios, depending on whether or not a remote valuation or physical valuation can be completed.

New app process flowchart (dual track)



Contact information

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Then go to:

- › Learning Lab (tools, downloads, webinars and guides)
- › Newsroom (latest COVID-19 updates, SLAs etc)
- › [fastpath \(online portal, KFIs, Application submission\)](#)