



**more2life**

the later life lender

# Welcome to more2life

Your guide to everything you & your family may need to know about your lifetime mortgage





# Contents

<b>You've got your lifetime mortgage</b>	<b>04</b>
<b>When to contact us during the life of your loan</b>	<b>06</b>
Making a withdrawal from your drawdown facility	07
Requesting an increase to your loan	08
Making repayments	08
Moving home	10
<b>When your loan comes to an end</b>	<b>12</b>
Redeeming your loan early	13
What happens if you go into long-term care	14
What happens if you pass away	16
Address to send important documents & correspondence	18
<b>Glossary of terms</b>	<b>19</b>



# You've got your lifetime mortgage

Now that you have the funds from your lifetime mortgage, we hope it helps you experience the retirement you want and deserve – because that's exactly what we're here for. Nobody wants to experience an 'ordinary' retirement; and we hope the rest of your journey isn't just ordinary, but as extraordinary as you want it to be.

## You're in safe hands

It's excellent that you're part of the more2life family, because we're one of the largest equity release lenders in the UK. It's always been our ambition to help as many people as possible with a range of different needs achieve the retirement they want and deserve, so you can be certain that you're in safe hands. And we certainly won't disappear now you've got your loan; we're always here if you have any questions, or if you need us in future.

## What do I do now?

Now you've completed your lifetime mortgage, there's nothing left to do for the moment! We recommend you take a read through this guide. You might not need all of this information now, but some of it is important and may come in very handy in future.

We tell you about all the different circumstances where you might need to get in touch, and how to get in touch depending on what help you need. We'll also tell you about what will happen when your lifetime mortgage comes to an end.

We do have to use some technical words at times, so we've made a glossary of terms at the back of this guide to help you. If you have any queries that this guide doesn't answer, or there's something you don't understand, our Customer Service team will be more than happy to help you.



**TOP TIP:** Keep all documentation regarding your lifetime mortgage safe, including your offer documentation, your completion letter, your tariff of charges, and the terms & conditions of your lifetime mortgage.

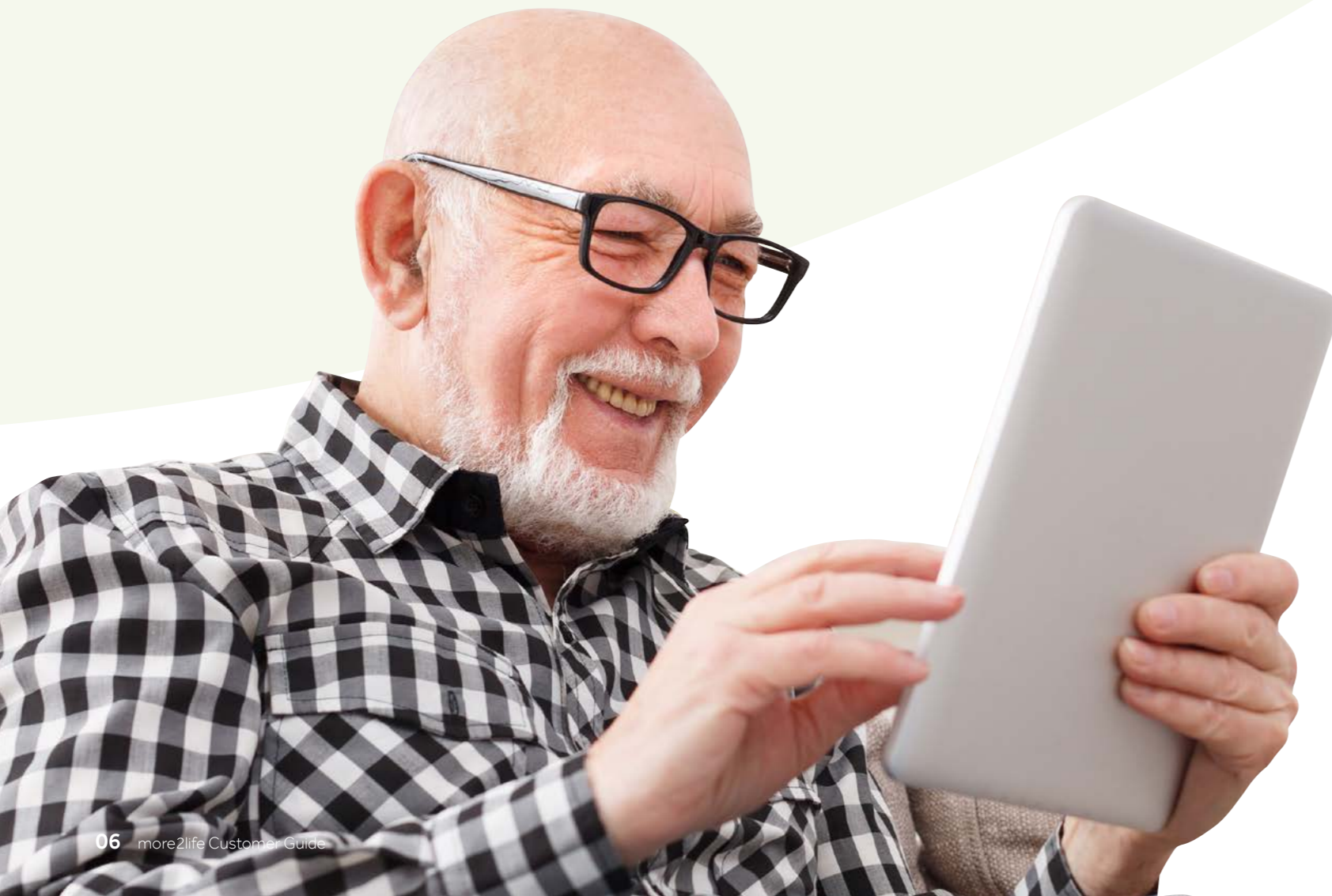
**If ever you can't find any of your important documentation, you can contact our customer services team on:**

**03454 150 150**

or email

**[servicing@more2life.co.uk](mailto:servicing@more2life.co.uk)**

# When to contact us during the life of your loan



## Making a withdrawal from your drawdown facility

If your lifetime mortgage doesn't come with a drawdown facility and your loan was just a one-off lump sum payment, you don't need to read this section.

If your lifetime mortgage does come with a drawdown facility, this means you will have received an initial lump sum, with the rest being kept in a reserve, or what we call, a drawdown facility, ready for you to make withdrawals from as and when you need.

When you want to make withdrawals from your drawdown facility, you can simply email [furtheradvance@more2life.co.uk](mailto:furtheradvance@more2life.co.uk) and a member of our Customer Service team will be in contact, confirm your identity, and will set about getting your funds to you. To see if any charges

may apply to making a withdrawal from your drawdown facility, please refer to your tariff of charges which came in your offer pack.

If you have someone with a Lasting Power of Attorney who can make withdrawals from your drawdown facility on your behalf, they can still do so, but we will need to verify their identity before we begin processing the request.

The person requesting the drawdown on your behalf should email [furtheradvance@more2life.co.uk](mailto:furtheradvance@more2life.co.uk) and a member of our customer services team will be in contact with them.

If you use all of the funds in your drawdown facility, you won't be able to access any more cash unless you apply for and are eligible for a further advance (there's a section about this on the next page).



## Requesting an increase to your loan/further advance

Once you've taken out your loan with us, you have the option of increasing your loan (also known as a taking a further advance) if:

- You did not take the maximum loan offered to you  
**OR**
- You took the maximum loan available to you, but the value of your home has increased since you took out your loan with us.

If you are interested in taking out a further advance, you must first receive equity release advice to make sure that this is the right option for you. Therefore, you should speak to your equity release adviser and they will be able to request a further advance on your behalf if they think this is the best option for your needs. They can also let you know if there are any fees associated with setting up a further advance, but you can check this in your tariff of charges.

### What will happen if you are eligible and it's right for you

Once your adviser makes a request, our team will then check if you are eligible for a further advance as they are subject to minimum amounts. If you are eligible, you and your adviser will then have to complete and submit an application form. Once this is completed and submitted, our team will set about processing your request.

Remember that a further advance is still a lifetime mortgage, the most popular type of equity release, and a lifetime mortgage is a loan secured against your home. Equity release will reduce the value of your estate and may affect your entitlement to means-tested benefits.



## Making repayments

You can make partial repayments in line with the terms of your plan to your loan without incurring any early repayment charges if you are eligible, though there is no obligation for you to do so – they are completely voluntary.

Making partial repayments will reduce the size of your loan, and could therefore reduce the effect of roll-up interest on your loan over time. You can make a one-off repayment, or make regular repayments and can start and stop making repayments whenever you like.

### Setting up a standing order for regular repayments

If you want to make regular partial repayments, you can set up a standing order so you don't forget to make them.

You can do this by emailing [servicing@more2life.co.uk](mailto:servicing@more2life.co.uk), making sure you include your account reference number and name and a member of the team will be in touch.

If you have online banking, you won't have to send your bank any paperwork, and will be able to set the standing order up yourself online.

If you don't have online banking, a member of the customer services team will be in touch and will first confirm your identity, and arrange for a standing order mandate to be sent out to you. This is for you to complete and forward to your bank.



### Making one-off or ad hoc repayments

If you want to make a repayment but don't want to set up a standing order, email [servicing@more2life.co.uk](mailto:servicing@more2life.co.uk), making sure you include your account reference number and name and a member of the team will be in touch. They will first confirm your identity and will then set about processing your request.

### If someone requests to make a partial repayment or set-up a standing order on your behalf

If you have someone who has Lasting Power of Attorney or a Letter of Authority who is requesting to make a partial repayment or set up a standing order on your behalf, they can still do so, but we will need to verify their identity before we begin processing the request.

The person requesting the standing order on your behalf should email [servicing@more2life.co.uk](mailto:servicing@more2life.co.uk) and a member of the Customer Service team will be in contact. They will need to send us proof that they have Lasting Power of Attorney or a Letter of Authority, and certified identification. The Customer Service team can explain this on request of the partial repayment or standing order.


### How to check if you can make early repayment charge free repayments

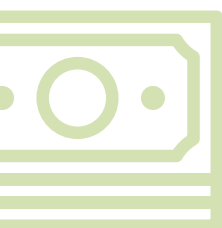
#### To check

- ✓ If you are eligible to make repayments without incurring an early repayment charge
- ✓ The minimum and maximum amounts each partial repayment must be
- ✓ The maximum amount of repayments you can make in any 12 month period from the date your loan completed

...please refer to your offer documentation. This will have been sent to you before you completed your loan with us.

If you aren't eligible to make early repayment charge free repayments, you can still make repayments, but an early repayment charge may apply.

 **To check what your early repayment charge may be, please refer to your offer documentation.**





## Moving home

As we all get older, many of us might need to move to a smaller or different home, which is safer and easier for us to live in, or easier for us to keep clean and tidy.

If you move home, you have the following options open to you:

- You could move or 'port' your loan to your new home  
**OR**
- You could repay your loan early and in full, without having to pay any early repayment charges (depending on the terms of your plan and the new property not meeting our lending criteria)  
**OR**
- You could repay your loan early and in full, but an early repayment charge may apply.

### Porting

As all more2life lifetime mortgages meet Equity Release Council standards, if you want to move home after you've taken out your loan with us, you may be able to 'port' your loan to your new home, as long as the property meets our lending criteria at the time you request to port your loan.

**Q To check if there are any charges associated with porting your loan, please refer to your tariff of charges.**

### Redeeming your loan without paying any early repayment charges

If your new home doesn't meet our lending criteria at the time of the intended move, you might be able to repay your loan in full, or 'redeem' your loan without having to pay any early repayment charges, as long as the intended move occurs 5 years or more after you completed your loan with us, thanks to Downsizing Protection.

**Q To check if Downsizing Protection applies to your loan, please refer to your offer documentation.**

### Redeeming your loan early but an early repayment charge may apply

If your new home doesn't meet our lending criteria at the time of the intended move, and you are not eligible for downsizing protection or early repayment charge exemptions, then you may have to pay an early repayment charge if repaying your loan early.

Refer to your offer documentation to find out what your early repayment charge may be.

**Q To check if there are any charges associated with redeeming your loan, whether early repayment charges apply or not, please refer to your tariff of charges.**

### So, what do I do if I'm moving home?

If you are moving to a new home and wish to port your loan, email [movinghome@more2life.co.uk](mailto:movinghome@more2life.co.uk). Make sure to include your name(s), account reference number, and any details you can give us about the intended move, including any dates you are aware of. Alternatively, you can write to us at the PO Box address provided at the end of this guide.

### What happens next?

A member of our Customer Service team will be in contact with you once you have notified us of the intended move. You will then be asked to complete a porting application form, and once you have submitted this, if it seems that you might be eligible to port your loan, a survey will be arranged for a surveyor to visit the new property and complete a valuation report.

**Q To see any charges related to this, please refer to your tariff of charges.**

We will then let you know if you can port your loan, or go through the other options available to you if you aren't eligible to port your loan.

As we all know, moving home is a complicated process which involves a lot of different people, including multiple solicitors, banks, and sometimes financial advisers. Therefore if you do request to port and you are eligible, please bear in mind that it can sometimes be complicated and time-consuming. It usually takes our team between 8–12 weeks to process and complete a porting request from the date you submit a completed porting application form, but we cannot always guarantee this. We can sometimes experience very busy periods and handle very complex cases which will effect processing times.

There is no need for you to speak to your equity release adviser to port your loan, but you certainly can if you wish to, or even ask them to submit a porting request and/or a porting application on your behalf.



# When your loan comes to an end

When you take out a lifetime mortgage with us, it is designed to last you for life. This means that unlike traditional or 'residential' mortgages, monthly repayments are not required.

Instead, once you receive your loan, roll-up interest will be added to the loan if you don't pay off the interest each month and will continue to roll-up and be repaid when the loan comes to an end. This will be if the loan is redeemed early, or when you (or the last remaining person in joint cases) passes away or goes into long-term care.



## Redeeming your loan early

### Will there be any charges?

If you choose to repay or 'redeem' your loan early, you may have to pay early repayment charges.

To check what these may be and when they apply, please refer to your offer documentation.



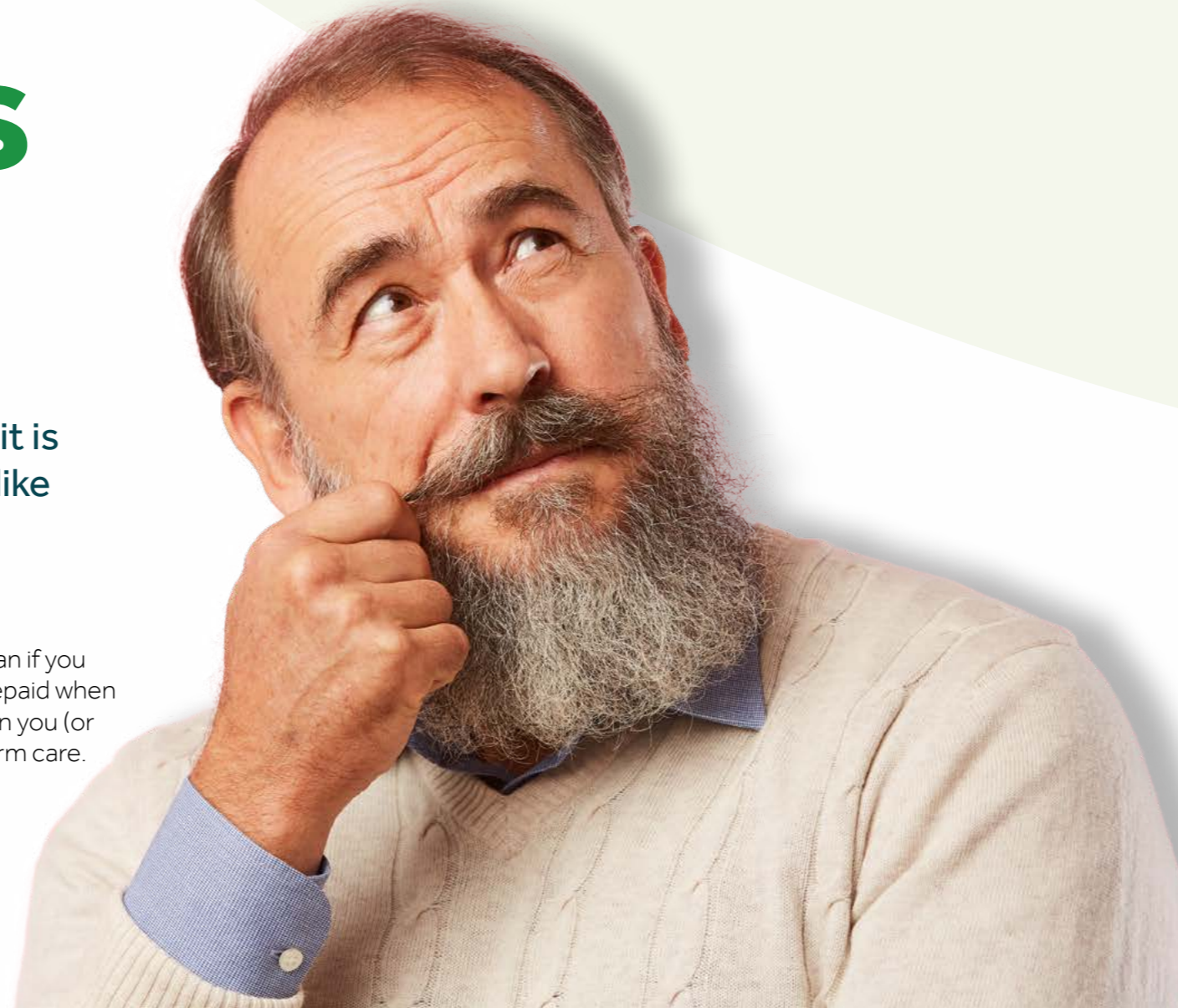
**To see if there are any charges associated with redeeming your loan early, or 'redemption fees', please refer to your tariff of charges.**

### How to redeem your loan

To redeem your loan early, email [redemptions@more2life.co.uk](mailto:redemptions@more2life.co.uk), or write to us at the PO Box address at the end of this guide, making sure you include your account reference number and name, and a member of the team will be in touch. They will provide you with an account balance, or redemption statement, and will take you through the next steps.

If someone is repaying your loan early on your behalf, we will need to verify that they have authority to do this and speak to us on your behalf. We will need to be sent either the original or a verified copy of their Letter of Authority/ Lasting Power of Attorney, and their verified identification to the PO Box address at the end of this guide.

**i For more details on what we mean by original and verified copies, please refer to the glossary of terms.**





## What happens if you go into long-term care

It's never easy for anyone to go into long-term or residential care. It's life-changing and stressful for everyone involved, even before financial affairs are taken into account.

### What do you mean by 'long-term care'?

Long-term care is defined by the expectation that you will remain in, usually residential care, indefinitely, won't be expected to return to your home, and require 24 hour care. Therefore it doesn't apply if you go to live in sheltered or warden supervised accommodation.

### How can more2life be notified?

We will need an official letter from the care home where you will reside, stating when you entered their facility and that you are expected to be in their care indefinitely. This can be sent to our PO Box address, included at the end of this guide, making sure to include the account reference number and the name of the person going into long-term care.

We can also be sent an email to [servicing@more2life.co.uk](mailto:servicing@more2life.co.uk) with the account reference number and name of the person going into long-term care, but the official letter from the care home will still need to be sent to the PO Box address included at the end of this guide.

### Who can notify more2life?

Anyone who has the authority to speak to us regarding your account can notify us on your behalf if you are unable, including someone with a Letter of Authority or Lasting Power of Attorney. We will need to be sent either the original or a verified copy of their Letter of Authority/Lasting Power of Attorney, and their identification to the PO Box address at the end of this guide.

**i For more details on what we mean by original and verified copies, and official letters, please refer to the glossary of terms.**

Once all evidence has been confirmed, we can then arrange the closing of your account and the redemption of your loan.

### What happens in joint cases?

If you took out your lifetime mortgage on a joint basis, we will still need to be notified if one of you goes into long-term or residential care while the other one of you is still living at home, so if the remaining of you passes away or goes into long-term care, we have it on record.

This can be done in the same way as stated above, though if the person who isn't going into long-term care is notifying us, they don't need to send us a Letter of Authority or Lasting Power of Attorney, as we can confirm their identity over the phone.

We won't look to redeem your loan if there is still one of you living at home, however if the one of you remaining at home wishes to repay the loan in full, you can do so.

**Q To check if this is the case, please refer to your offer documentation, and to see if any other fees might apply, refer to your tariff of charges.**

### What if I'm moving in with family so that they can provide my care needs?

Going into care is difficult to deal with, and sometimes you might not have to go into a care home, but move in with family instead. If you, or the last remaining of you in joint cases, are going to live in the long-term care of family, and not in a care home, then we may still consider redeeming your loan early repayment charge free on a case-by-case basis.

In the place of an official letter from a care home, we'll need to be provided with a report from your GP, stating that you are moving in with family, the date you are moving in with them, and that you require indefinite 24 hour care. This can also be sent to our PO Box address, included at the end of this guide.

We can also be notified that this is happening by emailing [servicing@more2life.co.uk](mailto:servicing@more2life.co.uk), or including a written letter along with the evidence, the account reference number and the name of the person going into the indefinite care of family.

In joint cases, if just one of you is going to live in the care of family while the other is remaining at home, we still need to be notified as above, but we won't look to redeem your loan. The remaining of you might be able to repay the loan early without incurring any early repayment charges.

**Q To check if this is the case, please refer to your offer documentation, and to see if any other fees might apply, refer to your tariff of charges.**

If you (or both of you in joint cases) can't notify us, or one of you can't notify us, but someone else can and they have a Letter of Authority/ Lasting Power of Attorney, we will need to be sent either the original or a verified copy of their Letter of Authority/Lasting Power of Attorney, and their identification to the PO Box address at the end of this guide.

**i For more details on what we mean by original and verified copies, please refer to the glossary of terms.**







## What happens if you pass away

The passing of a loved one is devastating and stressful, even before dealing with financial matters and resolving affairs. It can be tough to even know where to start. That's why we've made this guide; it could come in handy and provide some much needed answers during a difficult time.

If your loan hasn't been repaid early and you haven't gone into long-term care, we need to be informed when you pass away so that we can start the process of redeeming your loan.

### How can more2life be notified?

We can be notified by an email sent to [servicing@more2life.co.uk](mailto:servicing@more2life.co.uk) or by writing to the PO Box address at the end of this guide. The name and address of the person who has passed away should be included, as well as their account number.

### What else do more2life need, and why?

We must also be sent some important documents to the same PO Box address, which will help us to confirm:

- That you (or one or the last remaining of you in joint cases) have passed away
- The date on which you (or the last remaining of you in joint cases) passed away
- That the person informing us of the passing, usually an Executor, has the authority to do so, and that they have authority over your estate
- The identity of the Executor/person informing us.

The documents we will request to be sent are:

- The original or a certified copy of the death certificate
- Certified copies of the Last Will & Testament
- Certified identification for the Executors who are listed within the Will OR a Letter of Authority and certified identification for the person dealing with redeeming your loan
- Certified or verified copy of the Grant of Probate (this can be sent at a later date if it has not been obtained at the time).

**To identify the Executor, or the person with authority to deal with your affairs, we require a single valid Government-issued document with a photograph showing the Executor's full name and photograph, and either residential address, or date of birth:**

- ✓ Valid Passport
- ✓ Valid photocard driving licence (full or provisional)
- ✓ National identity card (non-UK nationals)
- ✓ Firearms certificate or shotgun licence
- ✓ Identity card issued by the Electoral Office for Northern Ireland

We will send any original or certified copies back as soon as possible via Tracked Royal Mail. We recommend that any original ID sent (i.e. passport/driving licence) be sent via Special Delivery, and they will be returned via Special Delivery.

If the above documentation is not sent to us when we are notified of the passing, we will request the documents needed once we have been notified.

You can rest assured that we maintain a duty of care over any data shared with us in the event of a passing. This is to ensure the security of the data, and is also a preventative measure against fraud or from yours or your loved one's data being used harmfully.

### What happens next?

Once the correct documents have been provided to us, we are then able to produce an account balance as at the date of death for the Executor, which then can be used to obtain a Grant of Probate, if one has not already been provided. Once we have all documentation and all identification has been confirmed, including the Grant of Probate, we can look to redeem your loan.

### What happens in joint cases?

If the loan was taken on a joint basis, we still need to be informed when the first of you passes away, so that when the remaining person passes away, we have it on record. In this case, we will just need the original or a certified copy of the death certificate.

The remaining of you might be able to repay the loan early without incurring any early repayment charges. To check if this is the case, please refer to your offer documentation, and to see if any other fees might apply, please refer to your tariff of charges.

When the last remaining of you passes away, the process will be the same as detailed in the previous 'How can more2life be notified?', 'What else do more2life need, and why?', 'What happens next?' sections.





### What if the Executor has the money to repay the loan?

If the Executor of your Last Will & Testament is in a position to repay the loan, or redeem the account themselves so that they can keep your home, they can do so, as long as:

- The funds being used to redeem the loan will be coming from a UK bank account
- They redeem the loan via a solicitor.



## Acceptable ID and required documents for redeeming an account

Document type		Sole account	Joint account	
			Documents required on 1st death	Documents required on 2nd death
 Death Certificate	Original	✓	✓	✓
	Verified Copy	✓	✓	✓
	Registrar's copy	✓	✗	✓
 Last Will & Testament	Original	✓	Not required	✓
	Verified Copy	✓	Not required	✓
	Copy	✗	Not required	✗
 Executor ID	Original	✓	Not required	✓
	Verified Copy	✓	Not required	✓
	Copy	✗	Not required	✗
 Grant of Probate	Original	✓	Not required	✓
	Verified Copy	✓	Not required	✓
	Copy	✗	Not required	✗

If you have any questions regarding acceptable forms of documentation to verify identity, please contact us by emailing [servicing@more2life.co.uk](mailto:servicing@more2life.co.uk)



### Address to send important documents & correspondence

**PO Box 1168  
PRESTON  
PR2 0GB**

This is the PO Box address where any correspondence or evidence can be sent, as instructed throughout this guide.

We will send any original or certified copies back to you via Tracked Royal Mail. We recommend that any original ID (passport, driving licence etc.) be sent via Special Delivery, and they will be returned by Special Delivery.

# Glossary of terms

## Certified/verified document

A certified or verified copy is a copy of an original document which also includes the following, either written or stamped, "I hereby certify that this is a true copy of the original document". The certification of a document needs to be completed by either the adviser or solicitor, and the name of the signatures should be clearly visible. The wording does not need to be exactly as above, but the context should be the same, except where a copy of an Enduring Power of Attorney (EPA) or Lasting Power of Attorney (LPA) needs to be certified or verified.

### A certified copy of an LPA needs the following statement on every page:

'I certify this is a true and complete copy of the corresponding page of the original lasting power of attorney.' This statement must be signed and dated on every page. On the final page of the LPA it must state: 'I certify this is a true and complete copy of the lasting power of attorney,' and this statement must be signed and dated.

### A certified copy of an EPA needs the following statement on every page:

'I certify this is a true and complete copy of the corresponding page of the original enduring power of attorney.' This statement must be signed and dated on every page. On the final page of the EPA it must state: 'I certify this is a true and complete copy of the enduring power of attorney,' and this statement must be signed and dated.

## Drawdown facility

The sum of money available to you as agreed at the time of the initial loan for use at a later date.

## Drawdown

A sum of money taken from a drawdown facility up to a pre-agreed limit.

## Estate

An estate is everything an individual owns, including money, property and possessions.

<b>Executor</b>	An executor is a person named in a will who sorts the estate of the individual who has passed away.
<b>Further advance</b>	This would be an increase to your total loan, including any drawdown facility you may have used, that you may be able to apply for after taking your original loan, subject to criteria.
<b>Grant of Probate</b>	A grant of probate is a document provided as part of a Last Will and Testament, and is required as evidence that the Executor has the legal right to deal with someone's estate.
<b>Last Will and Testament</b>	A will or testament, (also known as a Last Will and Testament) is a legal document that expresses the wishes of an individual as to how they want their estate to be distributed after their death. It also details who is to manage the estate until the wishes of the Last Will and Testament are enacted (known as an executor).
<b>Lifetime mortgage</b>	All more2life plans are lifetime mortgages, therefore your plan with more2life is a lifetime mortgage. A lifetime mortgage is the most popular type of equity release which allows homeowners aged 55 and over to release tax-free cash tied up in their home.
<b>Loan</b>	Refers to the amount of money you have received plus roll-up interest.
<b>Long-term care</b>	Long-term care is defined by the expectation that you will remain in someone else's 24 hour care indefinitely and won't be expected to return to your home. Therefore, this covers going into a care home or residential care, or with family, but does not cover if you go to live in sheltered or warden supervised accommodation.

<b>Porting</b>	When your lifetime mortgage is moved to a property you move into which meets our lending criteria at the time.
<b>Official letter</b>	A signed letter from an organisation or a professional individual (such as a care home, a GP, a solicitor) which contains details of the organisation/professional, including their name, contact details and address.
<b>Offer documentation</b>	When your adviser submitted your application to us for your lifetime mortgage, you and your adviser will have received offer documentation from us detailing your more2life plan.
<b>Redemption/to redeem</b>	To repay your loan. This can be done early, or will be done after you (or the last remaining of you in joint cases) pass away or go into long-term care.
<b>Roll-up interest</b>	Interest that accrues cumulatively on your borrowing based on the interest rate applicable to your loan.





# Have an extraordinary retirement

For more information



**03454 150 150**



**servicing@more2life.co.uk**



**more2life.co.uk/customer**



**more2life**  
the later life lender

more2life Ltd is authorised and regulated by the Financial Conduct Authority.  
Registered in England No 5390268. Registered office: Baines House, 4 Midgery Court,  
Fulwood, Preston, Lancashire PR2 9ZH. CM189 (06/21). © more2life Ltd 2021