

Maxi

Lending Criteria



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

The applicant

- The minimum age is 55 (the maximum age at completion is 89 +365 days dependent on plan, please see LTV table). The maximum age for Further Advances is 95.
- Sole or joint applications (in cases of a joint application the age of the youngest borrower will be taken).
- The maximum number of applicants is 2 and the property must be registered to the borrower(s).
- 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). Spouses and non-marital partners must be on the title, regardless of whether they are ineligible for the plan due to not meeting the minimum age requirements.
- 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 is required.
- Where an applicant is still married but separated, a formal deed of separation must be in place confirming the ex-partner has no further financial or legal claim over the property.
- Intermediaries may not provide equity release advice in relation to their own application or that of their immediate family.
- A Power of Attorney may only act on behalf of an applicant who does not have mental capacity to sign for themselves. If a borrower has mental capacity, then they must act for themselves, however a Power of Attorney can still be named.

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. Any applicants who are US Citizens and Permanent Residents, regardless if they have rights to reside, are unacceptable.
- Where a property is unencumbered and the client has resided/owned the property for less than six months a reason for taking equity release must be provided as part of the application process.
- Where more2life are made aware the property is up for sale, this should be queried with the applicants. If the application requires referral, then we must be made aware of the reasons why the property is on the market. If the intention is to keep the property on the market to sell, the application would be unacceptable.

Employment

Available to individuals meeting the minimum age requirements regardless of employment status.

Proof of Identity (Money Laundering)

We are required to seek satisfactory evidence of identity from all new customers by completing identity checks or relying on the evidence from the intermediary. We may ask for copies of the evidence.

Proof of age

You will need to confirm that you have verified the age of each customer in the application. In addition, more2life will perform additional checks on proof of age. We may ask for copies of the evidence.

Power of Attorney is acceptable

- Applicants can appoint a Power of Attorney, providing they are not party to the lifetime mortgage, to sign any documents in relation to the mortgage on their behalf, providing that it has been correctly registered with the Court of Protection or Office of the Public Guardian. Evidence to support this must be provided. In the case of a joint borrower, neither borrower may appoint the other as Power of Attorney however they can be named providing there is another acting Attorney who is independent from the mortgage.
- On all Power of Attorney cases where the Attorney is not party to the mortgage, more2life will comply with the Money Laundering Regulations and thus the Attorney(s) will be subject to the same money laundering checks which are applied to all applicants.

Criminal convictions

We do not accept applicants who have (or live with someone with) a criminal record, unless the conviction is for minor traffic offences, 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) greater than six years prior to application.
- Satisfactorily completed the term of an Individual Voluntary Arrangement (known as Protected Trust Deed in Scotland).
- No more than three satisfied CCJ's with a maximum accumulative value of £3,000 registered in the last four years.
- A Satisfied Debt Management Plan, providing the applicant has no CCJs in the last four years.
- A charging order against the property is acceptable providing it is cleared at completion of the loan.

Applications will NOT be accepted from applicants who:

- Are undischarged bankrupts, or, in Scotland, are currently the subject of sequestration.
- Have been discharged from bankruptcy within the last six years.
- Are party to a current Individual Voluntary Arrangement, or in Scotland, a Protected Trust Deed which upon completion won't be satisfied.
- Have a judgement registered at the property address, which is not linked to an individual(s).

- Have more than three or an accumulative value of over £3,000 satisfied CCJ's in the last four years.
- Have a Debt Management Plan and any CCJs in the last four years, or a Debt Management Plan which upon completion won't be satisfied.
- Have any unsatisfied CCJ's.
- In Scotland, are the subject of an undisclosed inhibition.
- Charging Orders which upon completion won't be cleared.

The following are not subject to assessment:

- Defaults, arrears with other lenders and missed credit payments registered against the individual(s).

The loan

- The minimum loan amount is £15,000.
- The maximum loan amount is £2,000,000 (£700,000 for Maxi ZERO ERC plans).

The property

- The minimum property value is £120,000 (£150,000 for ex-public sector houses and bungalows).
- There is no maximum property value.
- For flats and maisonettes 85% of the LTV will be considered.

Tenure

The following types of tenure are acceptable:

- Freehold.
- Leasehold (England and Wales).
- Absolute ownership, also known as heritable ownership (Scotland).

Property types

Properties of standard construction are acceptable. Any purpose built eco properties must be referred prior to application.

New builds are acceptable, provided the applicants are the second and subsequent occupiers. Where the applicant is the first occupier, these can be considered where the applicants moved into the house more than two years ago.

Use of property

The whole of the property, including any integrated annexe must be used as the family residence with no part-letting, must be on the same title and must be of standard construction. No business use (including Air BNB) 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, with the exception of the following lodger rule. Properties with lodgers can be considered up to a maximum of two lodgers with formal agreements residing in the property subject to the following – lodger(s) do not reside in any self-contained accommodation and any formal agreements do not have a notice period greater than one month.

Property building insurance

The property must be insured to cover the reinstatement value of the amount advised in the valuation report. A copy of the policy certificate or schedule is required for approval prior to completion. In the case of leasehold properties the noted interest will be the landlord or management company. Where a copy of the policy, certificate or schedule is not available a fully completed Certificate of Comprehensive Building Insurance must be provided by the borrower's solicitors prior to completion.

Second and further charges

No second or further charges are permitted with any other lender on mortgaged property at the time of completion. Any outstanding secured loans must be repaid at the outset. After the initial advance has been made, it is possible to apply for a further advance with more2life. However, this will be subject to the future value of your home and/or changes to the maximum level of lending we are prepared to offer you. Lending terms and interest rates are subject to change and may be different to those which apply today. The borrower must pay all associated costs as detailed in the Tariff of Charges.

References

References, the valuation and 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

Properties in England, Wales and Mainland Scotland.

Scottish Isles, Isle of Man, Northern Ireland, Channel Islands and any other island excluding Portsea, Isle of Wight, Anglesey, Isle of Sheppey and Hayling.

Tenure England and Wales

- Freehold houses & bungalows
- Leasehold houses & bungalows
- Leasehold flats/maisonettes (85% of the LTV will be considered), blocks up to four storeys high with a lift (ground floor counted as floor 1). Where no lift is present but the subject flat is located on the 1st or 2nd floor then this is acceptable subject to valuers comments
- Leasehold flats where the applicant also owns the freehold on a separate title and there are long leases granted on the other flat in the building (will consider up to two flats in the block). Both the leasehold and freehold title will be charged
- Leasehold flats where the flats in the block are all held on separate, long leases and the freehold is held jointly and equally by each flat. We will consider up to two properties in the block and it should be confirmed that maintenance of the building is shared equally between the flats (no formal management company is required)
- Shared ownership where the applicants are staircasing to 100%
- Tenants in Common are acceptable where both tenants are party to the mortgage and the agreement is between the applicants
- Minor areas of Possessory title, subject to title insurance
- Good leasehold

- Leasehold flats/maisonettes in blocks greater than four storeys high (ground floor counted as floor 1)
- Leasehold flats/maisonettes where the block does not have a lift and the subject flat is located on the 3rd or 4th floor
- Commonhold Tenure
- Crofting tenure
- Tenants in Common are not acceptable where there is an active restriction on the title
- Leasehold Properties in Scotland
- Properties with title restrictions on use, occupancy or re-sale
- Properties with an absent freeholder

Tenure Mainland Scotland

Absolute ownership

Annex

Annexes which are internally integrated to the main property are acceptable subject to the following:

- The annex is only used for family/personal use with no formal letting
- It is on the same title as the main property
- There are no negative comments from the valuer
- The annex must be standard construction as advised by the valuer
- The entire property, including the annex, must be classified as a single dwelling for council tax purposes
- The property must consist of not more than two units, the main residence and one annex
- The property and annex must comply with the applicable lending criteria

Detached annexes or any annex which is:

- Used for anything other than family/personal use or any annex with formal letting
- Not on the same title as the main property
- Not of standard construction as advised by the valuer
- Not compliant with the applicable lending criteria for the property

Leasehold requirements England and Wales

- The remaining lease term plus the age of the youngest applicant must be 185 years or greater

Property Type

- Flats in buildings with four or more storeys must be classified as a 'relevant building' under the Building Safety Act, with no remedial works required
- Flats must have a valid, in-date Fire Risk Assessment, confirmed by the management company and that no remedial works are required. If remedial works are needed, more information is required and can be referred
- Properties adjacent to or in view of non-residential property, subject to valuer's comments. A non-residential property includes community buildings/businesses such as schools, residential care homes, churches, village halls, places of worship, doctors/GPs
- Properties adjacent to or in view of commercial property where there is no shared party wall (i.e. building to building) between the properties, subject to valuer's comments. A commercial property is defined as a property from which a business in line with the location and community is run. Examples of commercial property would include a corner shop on a residential street, hotels, small supermarkets, hairdressers. Licenced premises and food outlets are not included
- Properties in the vicinity of or in view of industrial property may be considered where there is strong evidence of demand. An industrial property is defined as a property from which a large-scale business operation is run, for example a builders merchant, factory, business park or large supermarket.
- Properties with a maximum of five bedrooms
- Coach House Properties (85% of the LTV will be considered), subject to survey
- Applications may be accepted where there are lodgers residing on an informal basis without security of tenure (i.e. government rent a room scheme). Subject to a maximum 2 people, excluding family members
- Barn conversions, subject to all relevant permissions obtained
- Ex-public Sector houses & bungalows with a minimum property value of £150,000, subject to surveyor confirmation of demand for owner occupation, and no saleability issues, providing the freehold is owned by the applicants (i.e. not the council or a housing trust/association)
- Ex-local authority/Council Houses or Bungalow properties must also be in an area which is predominantly in private ownership, which must be equal to or greater than 60% and subject to satisfactory valuer's comments. The following link can be used to assist <https://www.streetcheck.co.uk/>
- Listed buildings – Grade 2 in England/Wales or Grade C in Scotland
- New builds where the applicants are second or subsequent occupiers
- Properties containing low grade asbestos. The property must be in good condition and have no negative comments on future saleability i.e. Soffix boards, Artex, flues, older roof slates

- Flats in buildings with four or more storeys which aren't classified as a 'relevant building' under the Building Safety Act
- Studio flats and basement flats
- Properties above a non-residential, commercial or industrial property
- Properties adjacent (with a party wall) to a commercial property. Properties adjacent to or in view of licenced premises or food outlets.
- Properties adjacent (with or without a shared party wall) to an industrial property
- Shared Ownership (other than between the applicants)
- Ex-public Sector freehold houses & bungalows valued below £150,000
- Ex-public sector flats or leasehold properties
- Properties with more than five bedrooms
- Listed Buildings – Grade 1 & 2 star in England/Wales or A & B in Scotland
- Commercial properties including Air BNB
- Park homes
- Second homes/holiday homes
- Properties in a rural location and likely to receive limited demand on sale and where there are less than three sold comparables which are within the last twelve months
- Farms & smallholdings
- With over seven acres of land, or land with agricultural restrictions
- Flying Freeholds greater than 15% of the overall floor space
- Shared septic tanks or tanks outside of the property's curtilage
- Private water supplies
- Ground or Air Source heating which was not installed as part of the original build. Alternative fuel sources, such as Calor gas, oil or LPG
- Heavily cluttered properties
- Solar panels which do not constitute domestic use. Leased solar panels & wind turbines which do not meet the specifications

Property Type (continued)

- Non-compliant loft conversions are acceptable provided the valuer raises no concerns regarding structural integrity, overall property condition or marketability. The loft would be excluded from habitable space when determining the valuation
- Properties in rural areas are acceptable provided the valuer has no concerns on marketability, three comparables dated within the last 12 months and essential amenities must be available within a 10km radius
- Properties with more than one kitchen must be referred
- Up to seven acres of land, subject to no agricultural restrictions. The valuation will be based on a maximum of five acres.
- Flying Freeholds up to 15% of total floor area, subject to indemnity policy cover
- Septic tanks for the property's sole use that meet the most recent regulatory requirements. The tank must be within the property's curtilage
- Solar panels or domestic wind turbines owned by the borrower or where leased, subject to a satisfactory lease review
- Ground or Air Source heating is acceptable where installed as part of the original build. The property must be connected to mains gas. If the property is fully electric, it must have a fixed central heating system

Construction: Walls

- Conventional walls (deemed as traditional or standard construction by the panel surveyor) e.g. 265mm+ cavity, 225mm+ of solid brick, block, stone, flint etc.
- Modern timber framed built from 1971 with an outer skin of brick or stone & compliant with building regulations
- Historic timber framed properties (subject to satisfactory comments by Surveyor and no saleability issues)
- Steel framed houses & bungalows, built post 2000
- Wimpey No Fines Concrete
- Laing Easiform Concrete
- SSHA (Scottish Specialist Housing Association)
- Single skin construction where single storey and not greater than 15% of habitable accommodation
- Mundic concrete block, graded A1
- Older timber framed (pre 1971, unless historic in nature and deemed acceptable by the surveyor)
- Properties built entirely of wood
- Asbestos Walls
- Single skin walls greater than 15% of non-habitable accommodation or not single storey
- Prefabricated, or any properties constructed of or supported by concrete (with the exception of Wimpey no fines, Laing Easiform or SSHA concrete walls & subject to individual approval by the Surveyor)
- Colt construction
- Cobb Construction
- Wattle & Daub
- Alumina Cement
- Bryant Wall Frame
- Concrete Panels
- Camus Construction
- Canadian Cedar Wood Frame, with Cedar Wood panels & PVC
- Concrete Panels & Cement Render
- Concrete Pre-Cast
- Cornish Unit
- Cross Wall
- Cubbitt – Steel framed
- Mundic concrete block, unless graded A1 in the latest RICS guidance
- Norfolk Clay Lump
- Norwegian Log
- Norwegian Timber Frame
- Poured concrete
- Tarran – Pre-Fabricated

Acceptable (subject to a mortgage valuation)

Not acceptable

Construction: Walls (continued)

- Salt Home (Swedish Unit)
- BISF – steel framed timber frame with fibreglass & plasterboard insulation
- Timber frame with cement & rendered outer wall
- Woolway Homes
- Modern methods of construction
- Huf Haus
- PRC properties, whether repaired or not
- Steel cladding

Construction: Roof

- Tile/slate
- Flat roofs made of traditional materials (i.e. felt) up to a maximum of 40% of the total roof area over habitable accommodation
- Flat roofs made of durable material up to a maximum of 60% of the total roof area over habitable accommodation. Durable materials: RBM, mastic asphalt, polymeric (FPO, TPE, EPDM, PVC), fibreglass, metal sheet (excluding corrugated metal), Zinc
- Flat roofs over non-habitable accommodation i.e. garage, conservatory etc.
- External roof coatings applied for maintenance purposes can be considered
- Roofs previously treated internally or externally with spray foam where it has been removed prior to application, subject to a report obtained from a suitably qualified professional to confirm the condition of the roof structure

- Asbestos roof/roof tiles
- Thatched
- Roofs internally insulated with foam insulation and externally with coatings applied to prolong the longevity of the material
- Flat roofs made of traditional materials (i.e. felt) over 40% of the total roof area over habitable accommodation
- Flat roofs over 60% of the total roof area over habitable accommodation
- Roofs treated internally or externally with foam or other matter
- Corrugated metal roofs (including iron)

Builder's Warranties

- NHBC
- Building Life Plans
- Buildzone
- Checkmate/Castle 10 Warranty Certificate – separate endorsement needed for unattached garages.
- Ark Residential New Build Latent Defects Insurance – separate endorsement needed for unattached garages/outbuildings.
- CRL Limited Warranty – where Ark Insurance Group Ltd have underwritten the policy.
- Premier Guarantee
- LABC Hallmark & LABC New Home Warranties
- One Guarantee
- Build Assure (New Home Structural Defects Insurance)
- Global Home Warranties (Structural Defects Insurance)
- Protek
- International Construction Warranties (ICW)
- ABC+
- The Q Policy for residential properties
- The Q Policy for bespoke properties (detached only)
- Advantage (no more than ten units in any continuous structure)
- Homeproof (formerly Aedis) (no more than twenty units in structure)
- Professional Consultants Certificate
- Zurich Municipal New Build Guarantees

Acceptable (subject to a mortgage valuation)

Not acceptable

Builder's Warranties (continued)

- Principal
- A Foundation 15 Certificate
- Architect's Certificate

HS Link

Subject to no negative comments from the valuer on saleability

Service/Estate Charges and Ground Rent

- The maximum ground rent or estate charge cannot exceed £500 or 0.2% of the property value. The charge should only cover gardening and road maintenance costs and must be resident run management companies or management companies that require all residents to be members. Where we are made aware a clause exists that allows the 'Charger' to establish the lease on non-payment then this should be removed. Where it is not being removed there should be a requirement that advanced notice is given to the lender with at least 2 months' notice
 - The maximum total service charge and ground rent payable is 1.5% of the property value at the outset and are subject to a maximum of £2,500 per annum
 - Historic rent charges (pre 1977 Act) must be equal to or less than £25
- Where the maximum ground rent or estate charge exceeds £500 or 0.2% of the property value. Estate charges relating to services other than gardening or road maintenance. Charges with no clear basis of escalation or escalation which exceeds RPI or a similar index
 - Where the maximum total service charge and ground rent payable exceeds 1.5% of the property value at the outset or £2,500 per annum
 - If the ground rent or service charge are considered onerous the property is not acceptable. This includes ground rent which doubles at regular intervals with no cap or ground rent escalations which exceed RPI or similar index
 - Historic rent charges (pre 1977 Act) greater than £25

Environmental Matters

- Properties that return a Flood Score of 30% or less are acceptable, provided insurance is obtainable on normal terms and there is no premium for flooding.
 - Properties in Scotland & Wales are not graded on a zone basis and enquiries must be made with all parties to establish if a known flood risk exists and insurance can be obtained under normal terms
 - Properties which are in a designated flood risk area, however they have they have not flooded within the last 5yrs can be considered subject to insurance being obtained under normal terms
 - Properties not exposed to coastal erosion as noted by the client, solicitor or valuer
 - Properties with Japanese Knotweed reported as Category D in the valuation report (as defined by RICS) must be referred for further assessment
- Properties that return a flood score of 31% or above
 - Properties which have flooded in the past 5 years due to environmental causes
 - Properties in flood zones 2 & 3
 - Properties in a medium or high risk area in Scotland & Wales
 - Properties, including outbuildings, garden, or other land, exposed to coastal erosion
 - Properties impacted by fracking
 - Properties with Japanese Knotweed graded A to C
 - Properties with sunken swimming pools

Acceptable (subject to a mortgage valuation)

Not acceptable

Other (continued)

- Foster carers providing they are registered and any occupier waivers are signed where appropriate
 - Live in carers subject to an occupier waivers are signed where appropriate
 - Unadopted roads – where the road/drive servicing the property is un-adopted this is acceptable where the road is well kept and in good condition. It must be confirmed that there is a formal agreement in place between residents for general maintenance and upkeep of the road. The road must only service residential properties.
 - Shared access is acceptable providing it is not shared with any commercial premises
 - Properties close to large sub-stations, overhead power cables which span the property, large steel pylons or mobile phone masts should be referred
 - Properties with power lines in close proximity which do not adversely affect marketability
 - Properties close to smaller sub-stations (where located on a residential street and no larger than a single garage), subject to valuer's comments
 - Properties close to typical high or low voltage wooden poles, including where poles are within the property boundary are acceptable, provided the valuer has no concerns regarding impact on marketability and the pole is accessible without requiring the removal of permanent fixtures
 - Retentions for non-essential works up to a maximum of £1,000, works must be completed within three months. Essential repairs must be carried out prior to completion
- Properties with Japanese Knotweed category A-D
 - Unadopted roads in poor condition or where there is no agreement (either formal or informal) in place between residents for general maintenance and upkeep of the road. Where the road is the main service road to a commercial premises is also deemed unacceptable.
 - Shared access with any commercial premises
 - Retentions for non-essential works greater than £1,000
 - Where the valuer identifies cladding is present an EWS1 form may be required before a decision to proceed can be made
 - Properties with serious rot which has not been treated under a guarantee

For more information

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