

Tailored

Lending Criteria



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

The applicant

- Minimum age is 55 and the maximum age is 85 (depending on the plans) at the point of application.
- Sole or joint applications (in cases of a joint application the age of the youngest borrower will be taken).
- The maximum number of applicants is 2 and the property must be registered to the borrower(s).
- Applicants may be considered where one applicant is already in long-term care, subject to full details of the care arrangements and contact details.
- A Deed of Consent (waiving occupancy rights) will be required for individuals over the age of 17 living at the property or subsequently moving into the property (not borrowers), providing they are not a spouse. Where the occupier lacks mental capacity, please refer for guidance. Properties in Scotland are not subject to the same occupier rights as in England and Wales therefore, "Occupier's Consent" forms are not required where the property is located in Scotland.
- 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. Occupiers who have a financial interest or any previous interest in the property are not permitted unless it is a joint application with the borrower.

Residency

Applicants must be:

- UK Nationals or individuals with settled status (permanent right to reside or indefinite leave to remain). An individual with a pre-settled status (maximum right to reside of 5 years) will not be accepted. This applies to both Initial and Further Advances.
- Resident in the UK and provide an address history covering the last 36 months.

Employment

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

Proof of identity (money laundering)

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

Proof of age

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

Medical underwriting

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

Power of Attorney is acceptable

- Applicants can appoint a Power of Attorney, providing they are not party to the lifetime mortgage, to sign any documents in relation to the mortgage on their behalf, providing that it has been correctly registered with the Court of Protection or Office of the Public Guardian. Evidence to support this must be provided.
- In the case of joint applicants, neither borrower may appoint the other as Power of Attorney unless there is at least one other Attorney acting who is independent from the mortgage.
- On all Power of Attorney cases where the Attorney is not party to the mortgage, more2life will comply with the Money Laundering Regulations and thus the Attorney(s) will be subject to the same money laundering checks which are applied to all applicants.
- All monies released must be for a purpose which is in the interests of the applicants.
- All occupiers without mental capacity must be referred.

Criminal convictions

We do not accept applicants who have (or live with someone with) a criminal record, unless the conviction is for minor traffic offence(s), or it is spent under the Rehabilitation of Offenders Act 1974.

Bankruptcy and credit adversity

Applications will be accepted from applicants who have:

- Been discharged from bankruptcy (known as sequestration in Scotland).
- Applicants with active Individual Voluntary Arrangements (known as a Protected Trust Deed in Scotland). are acceptable providing the IVA is settled upon completion.
- An unsatisfied Debt Management Plan (DMP) providing it is satisfied in full on or prior to completion.
- Satisfied CCJs - Maximum of five with an accumulative value of up to £10,000.

Applications will NOT be accepted from applicants who:

- Are undischarged bankrupts, or, in Scotland are currently the subject of a sequestration.
- Have a judgement registered at the property address, which is not linked to an individual(s).
- In Scotland, are the subject of an undisclosed inhibition.
- Do not comply with the terms set out in the supplementary broker declaration.
- Have more than 5 satisfied CCJs and/or an accumulative value above £10,000.

The following are not subject to assessment:

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

The loan

- Minimum loan amount is £10,000.
- Maximum loan amount is £800,000 (loans above £300,000 are subject to referral).
- Our Tailored plans have the option of a cash facility. The cash facility must be a minimum of £2,000. The applicant can apply directly to more 2 life for subsequent draw downs.

The property

- Minimum valuation for all types of property is £70,000 or £100,000 on Enhanced. The minimum property valuation for ex-local authority houses and bungalows is £100,000. There is no maximum property value, refer above £1million.
- For flats and maisonettes 85% of the LTV will be considered (not acceptable on Enhanced).

Tenure & property types

The following types of tenure are acceptable:

- Freehold
- Absolute ownership (Scotland)

Property types

Properties of standard construction are acceptable.

Use of property

The whole property must be used as the family residence. No business use is acceptable with the exception of a home office use where no structural change is needed to sell the property as 100% residential. No letting to family members or unauthorised letting. Cases where there is no formal agreement are acceptable, subject to a maximum of two occupants.

Property building insurance

The property must be insured to cover the reinstatement value of the amount advised in the valuation report. A copy of the policy certificate or schedule is required for approval prior to completion and more2life must be noted on the policy in the case of freehold and absolute ownership properties. Where a copy of the policy, certificate or schedule is not available a fully completed Certificate of Comprehensive Building Insurance must be provided by the borrower's solicitors prior to completion.

Second and further charges

No second or further charges are permitted with any other lender on mortgaged property at the time of completion. Any outstanding secured loans must be repaid at the outset. Further lending is acceptable after 6 months and must be with more2life.

References

References, valuation, and the Offer are valid for:

- Application Form – 6 months
- Valuation Report – 3 months or until expiry of the mortgage offer, whichever is the later and cannot exceed 6 months at completion of the mortgage or further advance
- Offer – 70 days

Valuer's report

Properties must be valued by an approved firm from the more2life valuers panel. A full internal inspection report must be prepared on an approved more2life valuation report and supported where applicable, by an approved more2life mortgage valuation re-inspection report. Valuation reports are only acceptable where they have been instructed by more2life directly with the panel valuer or by an authorised service provider to more2life.

Solicitors

more2life will always instruct its own panel conveyancing firm to act on its behalf in respect of conveyancing. Applicants may proceed with a firm of their choice. Applicants are liable for their own legal costs.

Acceptable (subject to a mortgage valuation)

Not acceptable

Location

England, Wales and Mainland Scotland.

Scottish Isles, Isle of Man, Northern Ireland, Channel Islands. Properties built within 75m of pylons or mobile phone masts.

Tenure

England & Wales:

- Freehold houses & bungalows
- Leasehold houses & bungalows (In England & Wales), not acceptable on Enhanced
- Leasehold flats/maisonettes, subject to a maximum of 85% of the LTV, blocks up to 6 storey height and over 4 floors must be serviced by a working lift (street level counts as 1), not acceptable on Enhanced.

Scotland:

- Absolute ownership houses, bungalows and flats/maisonettes in blocks up to 6 storey high (over 4 floors must be serviced by a working lift), other than ex-local authority flats/maisonettes (providing the ground floor is counted as one).
- Absolute ownership flats/maisonettes are subject to a maximum of 85% of the LTV (not acceptable on Enhanced).

- Commonhold tenure
- Freehold flats/maisonettes
- Blocks of over 6 storey height may be referred in exceptional circumstances, such as highly sought after and 'excellent' location
- Shared ownership (other than between the applicants).

Leasehold requirements for England and Wales only (Refer for Scotland)

- The unexpired lease term at the time of completion is to be equal to or more than 120 years (not acceptable on Enhanced).

Barn conversions

- Subject to all relevant permissions obtained.

Ex-local authority houses and bungalows

- Subject to surveyor confirmation of demand for owner occupation and no saleability issues (providing local authority/housing association are not the freeholder/landlord).

- Ex-local authority flats/maisonettes or where the local authority/housing association are still the freeholder/landlord.

Adjacent to commercial properties

- Refer to more2life and will be subject to no adverse comments by the surveyor. Acceptable commercial includes (not an exhaustive list) schools, places of worship, local sport venues (e.g. local cricket clubs), healthcare premises and care homes.

Acceptable (subject to a mortgage valuation)

Not acceptable

Sheltered accommodation

- Sheltered accommodation and age restricted properties are not acceptable.

Flying freeholds

- Up to 15% of the total floor area or shared access alleys.
- Over 15% of total floor area, or shared access alley.

Land

- Up to 10 acres of land, subject to no agricultural restrictions. The valuation will be based on a maximum of 5 acres.

Construction: Walls

- Conventional walls i.e. 265mm + cavity, 225mm + solid of brick, block, stone etc.
- Cross wall construction where the party walls are masonry construction
- Modern timber framed built post 1965 with an outer skin of brick or stone & compliant with building regulations
- Pre-1900 timber frame, excluding Enhanced
- Steel framed blocks of flats (modern methods of construction only) subject to valuers comments, not acceptable on Enhanced
- Steel framed modern method houses and bungalow – built post 2000
- Wattle and Daub – subject to satisfactory comments by surveyor and no saleability issues
- Wimpey – No Fines concrete walls
- Laing Easiform II post 1945
- Cob construction.

Non-standard construction types:

- Alumina cement
- Bryant wall frame
- Concrete panels
- Camus construction
- Canadian cedar wood
- Frame with cedar wood panels & pvc
- Cement render
- Properties built entirely of wood
- Concrete pre-cast
- Cornish unit
- Cubbitt – steel framed
- Mundic concrete block, Norfolk clay lump
- Norwegian log
- Norwegian timber frame
- Poured concrete (other than Wimpey – No Fines or Laing Easiform pre-1945)
- Tarran – pre-fabricated,
- Salt home (Swedish unit)
- BISF – steel framed
- Timber frame with cement and rendered outer wall
- Timber frame with fibre glass and plasterboard insulation
- Wattle & Daub
- Woolway Homes
- Older timber framed (pre 1965)
- Asbestos walls
- Single skin walls of less than 225mm thickness (except where single storey, a minor part of the whole property & in non-habitable rooms)
- Pre-fabricated or any properties constructed of or supported by concrete (with the exception of larger blocks of flats, Wimpey No fines concrete walls and subject to individual approval by the surveyor)
- Colt construction

NB. The unacceptable property types should not be used as an exhaustive list. If in any doubt, refer to more2life for a decision on acceptance.

Builder's warranties

- ABC+
- Advantage HCI
- Ark Residential New Build Latent Defects Insurance, where a detached garage/outbuilding has been constructed at the same time as the main building the policy must include an endorsement confirming cover for the detached garage/outbuilding
- Build Assure
- Building Life Plan (BLP)
- Build Zone
- CADIS
- Checkmate Castle 10
- Global Home Warranties 10 Year Structural Defects Insurance Policy
- NHBC
- Homeproof (formerly Aedis)
- ICW (International Construction Warranties, if the property has a flat roof greater than 10sqm an endorsement will be required to include it in the cover)
- LABC
- Premier Guarantee
- Protek
- The Q Policy for Residential Properties
- The Q Policy for Bespoke Properties (detached only)
- Zurich Municipal Scheme (for cover issued up to 30 September 2009).

Construction: Roof

- Tile/slate
- Up to 100% flat roofs over habitable accommodation, subject to traditional covering and satisfactory comments by the surveyor (refer if over 50% for Enhanced)
- 100% flat roof on blocks of flats
- Thatched roofs (unacceptable for Enhanced).

- Asbestos roof
- Properties where spray foam insulation has been added to the roof. Properties where spray foam has been installed and later removed can be considered.

Environmental matters

- Presence of Japanese Knotweed category D, subject to valuers comments.

- Properties, including any outbuildings or garden land that have flooded in the last 5 years, are threatened by coastal erosion or are in significant risk of flooding area with no active flood mitigation management in place, excluding Enhanced
- Presence of Japanese Knotweed category A or B. Category C is not acceptable unless the valuer confirms there is no adverse impact on the saleability of the property.

Acceptable (subject to a mortgage valuation)

Not acceptable

Service charges, ground rent and estate charges

- The ground rent and service charge combined must not exceed 1.5% of the property value.
- The service charge must not exceed £15,000
- Where the ground rent alone is equal to or below 0.2% of the property value
- Payments must be kept up to date during the life of the loan, at the time of application the following will apply:
 - If payments are up to 3 months in arrears, a special condition will be applied for this to be satisfied on or prior to completion.
- Properties can only be considered where specific arrangements for escalation are in place (i.e. in line with RPI or capped)
- Where we are made aware a clause exists that allows the 'Charger' to establish the lease on non-payment, then this should be removed. Where this is not possible then as a minimum there should be a requirement that advanced notice is given to the lender with at least 2 months' notice
- Properties where the Rent Charge is granted prior to July 1977.

- Service charges & ground rent exceeding 2.5% of the property value when combined
- Service charges exceeding £15,000
- Where the ground rent alone is greater than 0.2% of the property value
- Ground rent rising in line with the capital value of the property or the block
- Payments must be kept up to date during the life of the loan, at the time of application the following will apply:
 - If payments >3 months overdue, this is not acceptable
- Freehold Estate Rent Charges managed by private maintenance companies
- Estate Rent Charges where the management company is owned by the residents.

Other

- Properties with overhead power lines or in close proximity of power lines where there is no adverse impact on the saleability of the property
- Modern back to back properties, or older back to back properties subject to valuers comments
- Properties with private drainage where the septic tank is shared by no more than 4 properties and a formal agreement is in place for maintenance and access
- Unadopted roads in a reasonable condition with appropriate arrangements in place for maintenance repairs and costs
- Where the valuer identifies cladding is present an EWS1 form may be required before a decision to proceed can be made
- Properties that are partly used for minimal commercial activity which do not require change of planning use or subject to business rates
- Properties with up to 7 bedrooms. If 6–7 bedrooms, a referral is required on Enhanced
- Studio flats – with a minimum internal floor area of 30sqm and within the M25 (85% of product LTV) (not acceptable on Enhanced)
- Listed Buildings – Grade 2 & Scottish Grade C (excluding Enhanced).

- Listed buildings: Grade 1 & 2 star and Grade A & B in Scotland
- Commercial properties
- Properties close to areas impacted by fracking
- Properties with more than 7 bedrooms
- Properties with restricted ownership covenants
- Studio flats outside the M25 or with a minimum internal floor area of less than 30 sqm
- Basement flats
- Any occupier that has an interest or any previous interest in the property must be added to the mortgage as a joint borrower
- Any properties with a private water supply.

Criteria to be referred

- Properties that include stables for horses
- Applicants with unsatisfied CCJs (not acceptable on Enhanced).
- Annexe (unavailable for Enhanced)
- Tenants/Lodgers
- Flat roof greater than 50% of the roof area over habitable accommodation on Enhanced
- Modern methods of construction (anything that is not of traditional construction type 'recognised industry standard', such as brick & block) – unavailable for Enhanced
- Flats above or adjacent to commercial properties that do not affect saleability
- Estate Rent Charges
- Combined service charges & ground rent between 1.5% - 2.5% of the property value (excluding Enhanced)
- Properties with over 10 acres of land (valuation will be based on 5 acres)
- Properties with 6 – 7 bedrooms on Enhanced
- Flats in blocks of 7 or more, unavailable for Enhanced
- Properties in flood zone 3 or high risk in Scotland with active flood management mitigations in place and acceptable building insurance in place, unavailable for Enhanced.

For more information

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