



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 at completion is 95 +364 days (dependent on plan, please refer to LTV table).
- 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 two and the property must be registered to the borrower(s), jointly in the case of joint borrowers.
- The property must be the primary residence and borrowing cannot be secured against a second home (holiday home or rental property) of your client.
- A deed of consent (waiving occupancy rights) will be required for individuals over the age of 17 living at the property not subject to the mortgage or subsequently moving into the property prior to completion. There is no requirement for the waiver to be witnessed by a professional providing they are not a borrower and over 18.
- 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.
- Where an applicant is still married but the funds will be used to pay a divorce settlement, then this is acceptable subject to there being a formal legal document in place at completion

- confirming that the ex-partner has no further financial or legal claim over the property and are no longer on the title deeds at completion of the loan. Where the ex-partner is still residing at the property then it should be conditioned that they leave the property within three months of completion of the loan. If the ex-partner is to reside at the property for a short period after completion of the loan then the usual deed of consent process applies.
- Tenants in common are acceptable with no limit on the maximum split.
- Applications will be accepted where the marital spouse is in long term care providing the property title is in the sole name of the applicant residing in the property and the application must be submitted in a single name.

Residency

Applicants must be:

- Individuals with UK citizenship or individuals with settled status (permanent right to reside or indefinite leave to remain). Must have an address history covering the last 36 months and the property must be their main residence.
- An individual with a pre-settled status (maximum right to reside of five years) will not be accepted. This applies to both Initial and Further Advances.
- 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.

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

- The intermediary will need to confirm that they 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 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. 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 Attorney who is independent from the mortgage that is acting.
- Evidence to support this must be provided. On all Power of Attorney cases where the Attorney is not party to the mortgage, more2life will comply with the Money Laundering Regulations and thus the Attorney(s) will be subject to the same money laundering checks which are applied to all applicants.

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).
- Satisfactorily completed the term of an Individual Voluntary Arrangement (IVA) (known as Protected Trust Deed in Scotland).
- Satisfied CCJs.
- Unsatisfied CCJs – one with a maximum value of £1,000. All unsatisfied CCJ's must be settled on completion of the loan.

Applications will NOT be accepted from applicants who:

- Are un-discharged bankrupts.
- Have any unsatisfied, IVA's, Bankruptcy Order (BKO), still showing registered against the individual.
- Have more than one unsatisfied CCJ or one with a value above £1,000.

The following are not subject to assessment:

- DMP's, missed credit payments and arrears with other lenders.

The loan

- The minimum loan amount is £15,000.
- The maximum loan amount is defined by the maximum LTV available and the maximum property valuation

Early repayment charges

Should your client wish to pay off all or part of their loan, Early Repayment Charges may be charged, as detailed in the Key Facts illustration.

Fees

As part of the application there may be an arrangement fee and valuation fee payable. See Tariff of Charges for details.

The property

- The minimum valuation is £100,000 (£150,000 for ex-local authority houses and bungalows).
- The maximum valuation for all types of property £2,000,000 (£3,000,000 in London and the South-East) subject to referral.

Tenure & property types

Please refer to the 'Acceptable property types' in the following table.

Leasehold requirements

Please refer to the 'Acceptable property types' in the following table.

Use of the property

- The whole of the property including any annexes must be used as the family residence under one Land Registry deed.
- 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.

- Annexes are acceptable provided they are suited to the property and there are no more than two units in total (main residence and the annexe). The annexe can have its own living and sleeping area, kitchen and bathroom but must be on the same council tax as the main residence.
- No letting to family members or unauthorised letting, with the exception of the lodger rule below.
- Shared driveways, septic tanks and other services (for example one water, gas or electric meter serving the main residence and annexe) are acceptable.
- The annexe can be occupied by a family member but they have to sign a waiver as part of the agreement. There is no requirement for the waiver to be witnessed by a professional providing they are not a borrower and over 18. Annexes cannot be let.
- Properties with lodgers will 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.

Buildings insurance

The property must be insured by the applicant 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. 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 on completion. Further lending and use of any cash facility is acceptable, subject to the prevailing criteria and interest rates at the time.

References

References, valuations and offers are valid for:

- Application form – 6 months.
- Voters roll/basic credit search – 6 months.
- Valuation report – 6 months.
- Offer – 42+ 42 days.

Valuer's report

Properties must be valued by an approved firm from the more2life valuer's 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 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, Isle of Wight and Mainland Scotland.

Scottish Isles, Isle of Man, Northern Ireland, Channel Islands and Isles of Scilly.

Tenure

- Freehold houses and bungalows
- Leasehold houses and bungalows, providing local authority/housing association are not the freeholder
- Leasehold flats/maisonettes, blocks up to 4 storeys high (providing local authority/housing association are not the freeholder)
- Leasehold where the applicant also owns the freehold on a separate title and there are long leases granted on the other flats in the building (will consider up to 4 flats in the block). Both the leasehold and freehold title should be charged
- Leasehold where the flats in the block are all held on separate leases and the freehold is held jointly and equally by each flat (i.e. each owner is named on the freehold title). We will consider up to 4 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)
- Absolute ownership houses, bungalows and flats/maisonettes in a block up to 4 storeys high
- Coach house style properties.

- Freehold flats/maisonettes
- Commonhold Tenure
- Blocks of flats over 4 storeys
- Crofted and de-crofted properties
- Leasehold properties in Scotland
- Properties held in Trusts and will trust
- Leasehold where the applicant also owns the freehold on a separate title and there are long leases granted on the other flats in the building with 5 or more flats in the block)
- Leasehold where the flats in the block are all held on separate leases and the freehold is held jointly and equally by each flat (i.e. each owner is named on the freehold title) if there are 5 or more properties in the block or no confirmation that maintenance of the building is shared equally between the flats.

Leasehold requirements (England and Wales only)

If the property is leasehold it must comply with the following rules:

Youngest applicant age	Minimum lease term remaining at application
55 to 60	125 years
61 to 65	119 years
66 to 70	114 years
71 to 75	109 years
76 to 80	104 years
80+	100 years

Where the remaining lease term does not meet the criteria, as per the table in the acceptable section.

Ground rent, service charges and estate charges

- Where the ground rent is equal to or less than 0.50% of the property value this is acceptable unless the valuer has commented otherwise
- Where the ground rent doubles every 25 years or more, this is acceptable provided the current ground rent being paid meets the % vs the value as per above
- Service charges equal to or less than £1,500 outside of London (outside M25) or £2,500 inside of London (inside M25) are acceptable unless they impact on the future marketability/saleability of the property. Confirmation that the latest balance has been paid and up to date is required as part of the application process

- If the ground rent or service charge are considered onerous the property is not acceptable
- If ground rent doubles in less than 25 years, this is not acceptable
- Any provisions which allow for the ground rent to be increased over and above the Retail Price Index (RPI) e.g. doubling or where the increase is linked to another method including increase in the capital value of the block is not acceptable

Acceptable (subject to a mortgage valuation)

Not acceptable

Ground rent, service charges and estate charges (continued)

- Historic Rent charges must be equal to or less than £50
- Estate charges, which are commonly seen on newly developed estates, are acceptable provided the charge is no more than 0.2% of value of property, subject to valuers comments. 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
- If there are specific escalation terms on the estate charge or a cap on charges and these are not deemed onerous by the valuer then the charge is acceptable provided it is no more than 0.2% of the value of the property.

- Service charges greater than £1,500 outside of London (outside M25) or £2,500 inside London (inside M25). Where the service charge is greater than £1,500 but less than £2,500 outside London and greater than £2,500 but less than £3,500 inside London the property can be considered subject to valuers comments and no unreasonable escalation
- Estate charges, which are commonly seen on newly developed estates, are unacceptable where the charge is greater than 0.2% of value of property. Where we are made aware a clause exists that allows the 'Charger' to establish the lease on non-payment and this is not being removed or where the advanced notice given to the lender is less than 2 months.

Flying freehold

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

- Flying freeholds greater than 15% of the total floor area or shared access alleys.

Property type

- Basement flats
- Septic tanks inside & outside of the curtilage subject to satisfactory valuers comments and the septic tank not being shared between more than four properties and where there is a formal agreement in place with regards to access and maintenance. Where outside of the curtilage appropriate agreements and rights of access must exist
- Private water treatment plants.
- Barn conversions subject to all relevant permissions gained
- Coach house flats located over garage
- Converted flats
- Properties that have been underpinned more than 3 years ago should have a certificate of structural adequacy from a reputable company
- Listed Buildings – Grade 2 in England and Wales and Grade C in Scotland
- Ex-local authority/Council Houses or Bungalows with a minimum value of £150,000. Must be of traditional construction, poured in situ no fines construction (post 1940) or Laing Easiform cast in situ cavity wall construction type II, post 1940
- 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 40% and subject to satisfactory valuer's comments. The following link can be used to assist www.streetcheck.co.uk
- Properties with commercial premises visible from the property and/or within potential influencing distance are acceptable subject to the valuer's comments. Properties above or directly attached (sharing a party wall) to a commercial premises are not acceptable

- Studio flat; i.e. open plan living area that incorporates kitchen and bedroom facilities
- Properties where the floor area is less than 30 square metres (unless studio/basement flat as stated in acceptable properties)
- Grade 1 and 2* listed buildings
- Grade A and B listed buildings in Scotland
- Shared ownership
- Commercial properties
- Properties above or directly attached to commercial properties. Commercial includes (not an exhaustive list) Leisure – hotels, B&Bs, public houses, restaurants, cafes, sports facilities/gyms, Retail – retail stores, shopping centres, shops, Office – office buildings, serviced offices, Healthcare – medical centres, hospitals, nursing/care homes, Industrial – industrial property, warehouses, garages, distribution centres, working farms (specifically the outbuildings), modern built churches, schools and churches
- Properties directly adjacent to infrastructure, including but not limited to a main dual carriageway, motorway, busy railway or airport
- Caravans/mobile homes/houseboats and park homes
- Retirement properties/Sheltered accommodation
- Properties without suitable services (such as not benefiting from electricity or water)
- Ministry of Defence (MOD) housing
- Steel/metal framed blocks of flats built pre 2000
- Steel framed houses & bungalows
- Septic tanks shared between five or more properties or where there is no formal agreement in place relating to access and maintenance
- Properties subject to localised issues, e.g. fracking, new airport runways, landfill sites, telephone masts, wind farms

Acceptable (subject to a mortgage valuation)

Not acceptable

Property type (continued)

- Commercial includes (not an exhaustive list) Leisure - hotels, B&Bs, public houses, restaurants, cafes, sports facilities/gyms, Retail - retail stores, shopping centres, shops, Office - office buildings, serviced offices, Healthcare - medical centres, hospitals, nursing/care homes, Industrial - industrial property, warehouses, garages, distribution centres, working farms (specifically the outbuildings), modern built churches, schools and churches
- Possessory title, subject to satisfactory valuers comments.

- Ex-local authority flats/maisonettes including those built for housing associations are not acceptable
- Ex-local authority houses and bungalows of non-traditional construction are not acceptable including any which have been repaired
- Ex-Local Authority houses and bungalows with a property value <£150,000
- Ex-local authority properties where the private ownership is equal to or less than 40%.
- The following link can be used to assist www.streetcheck.co.uk
- Properties that have high voltage power lines passing directly over the site or within 100 metres of high voltage equipment. For smaller sub-stations, often located on residential streets and typically no larger than a garage, the property will be acceptable based on the valuer's comments and valuation
- Back to back cluster homes
- Tyneside flats
- Post 1900-1970 timber framed properties
- Modern methods of construction (MMC)
- Mundic concrete block (unless graded A1 as a result of a concrete screening test prepared in line with the latest RICS guidance)

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.

Land

- Up to 5 acres of land, subject to no agricultural restrictions. Splitting of the title is not acceptable.

- Greater than 5 acres of land
- With agricultural restrictions
- Where there is a title split required.

Construction: Walls

- Conventional walls i.e. 265mm + cavity, 225mm + solid of brick, block, stone, flint etc.
- Poured in situ no fines construction, built post 1940
- Wattle and daub
- Lath and plaster inner walls
- Steel/metal framed built blocks of flats, built post 2000
- Single skin walls (where single storey, a minor part of the whole property and in non-habitable rooms) that are deemed as non-traditional or non-standard by the Valuer
- Post 1970's timber frame properties with external walls of brick or blockwork which may be rendered or clad. Where the external walls of the property are a mixture of timber and brick or blockwork, more than 50% of the external walls must be brick or blockwork. Where a property is borderline 50% or it is unclear the property is not acceptable. If cavity wall insulation has been added post construction, then the property is not acceptable
- Period timber frame pre 1900
- Cross wall construction where the party walls are masonry construction, built post 1960

- Non-standard construction types – see list of unacceptable property types or as determined by the Surveyor:
- Airey construction
 - Asbestos walls
 - Cobb construction
 - Colt construction
 - Cumber homes
 - Concrete block with cement render
 - Concrete slabs/blocks with timber frames
 - Laing Easiform solid concrete wall construction type I, built pre 1940
 - Prefabricated homes
 - SSHA (Scottish Specialist Housing Association) No Fines Concrete
 - Shiplap built on brick piers
 - Single skin walls (except where single storey, a minor part of the whole property & in non-habitable rooms) that are deemed as non-traditional or non-standard by the Valuer
 - Steel framed blocks of flats built pre 2000
 - Steel framed houses & bungalows regardless of year

Acceptable (subject to a mortgage valuation)

Not acceptable

Construction: Walls (continued)

- Laing Easiform cast in situ cavity wall construction type II, built post 1940.

- Timber frame property (pre 1970) with brick outer wall/cement & rendered outer wall (pebble dash)/fibreglass & plasterboard insulation/timber cladding
- Unity build
- Properties built entirely of wood
- Prefabricated or any properties constructed of or supported by concrete (wimpey no fines concrete walls & subject to individual approval by the Valuer)
- Poured in situ no fines construction, built pre 1940
- PRC of any kind – repaired or unrepaired

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.

Construction: Roof

- Tile or slate
- Felt and asphalt
- Asbestos cement based tiles
- Where a flat roof/low pitch is equal to or <50% of the total habitable roof area can be considered subject to standard controls and the valuation report indicates no roof repairs are required.
- The calculation excludes attached or detached outbuildings of non-habitable usage i.e. garages, utility rooms, porches
- Thatched roofs (reed or straw only)
- Spray foam applied during the construction of the property as part of the design and is not applied to the tiles, or felting/batons then this is acceptable provided it is BBA approved, fully guaranteed and has all the relevant building regulation certificates.

- Asbestos roof/tiles, unless low content asbestos cement based
- Flat roofs more than 50% of property's roof area excluding non-habitable areas
- Thatch roof not constructed of reed or straw
- Traditional pitched roofs which have been treated internally or externally with coating or foam unless applied during the construction of the property as part of the design and is not applied to the tiles, or felting/batons then this is acceptable provided it is BBA approved, fully guaranteed and has all the relevant building regulation certificates.

Builder's warranties

- NHBC
- LABC
- BLP
- Build Zone
- 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
- PCC/Architect's certificate, subject to criteria
- Premier Guarantee
- One Guarantee
- Build Assure (New Home Structural Defects Insurance)
- Global Home Warranties (Structural Defects Insurance)
- Protek
- ICW
- ABC+
- The Q Policy for residential properties
- The Q Policy for bespoke properties (detached only)
- Advantage (no more than 10 units in any continuous structure)
- Homeproof (formerly Aedis) – no more than 20 units in structure.

Acceptable (subject to a mortgage valuation)

Not acceptable

Environmental matters

- English properties or areas in flood zone 1 (see link below) which have flooded more than 5 years ago can be considered providing it is classed as an isolated event, it does not impact on the valuation and insurance can be obtained under normal terms. Any instance where the flooding relates to surface water is not considered acceptable regardless if it is a one off event. <https://flood-map-for-planning.service.gov.uk/>
- Properties in zone 1 where part of the property boundary (part of the garden etc.) is in zone 2 or zone 3 are acceptable provided the property has never flooded and insurance is obtainable on normal terms
- Any properties on the border between flood zone 1 & 2 are considered acceptable subject to valuers comments and insurance being obtained under normal terms. 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 on the border between flood zone 2 & 3 where flood defences are in place.

- Coastal erosion
- Properties in an area flooded within the last 5 years or in flood zone 2 & 3 without defences
- Japanese Knotweed graded A
- In any instances where the flooding relates to surface water this is not acceptable regardless if they were a one-off event.

Other

- Solar Panels owned by the borrower or where leased, where the panels are leased these will be subject to review to ensure there are provisions contained in the lease that give the lender in possession the right to terminate
- Unadopted Roads – where the road/drive servicing the property is unadopted this is acceptable where the road is in good condition, subject to valuers comments
- Japanese Knotweed graded either C or D, subject to valuers comments. Where the grading is B this can be considered where the knotweed has been treated with an appropriate remediation/management programme with an insurance-backed guarantee by a suitable specialist and subject to valuers comments.

- Solar panel leases that do not grant rights of termination or where the valuation raised concerns.
- Retentions for essential works
- Unadopted roads that are in poor condition
- Heavily cluttered properties
- Where materials containing asbestos are present e.g. sprayed asbestos, lagging, insulating boards or vermiculite loose insulation.

For more information

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