more2life
the later life lender

Omni

Tariff of Charges

1. Setting up the lifetime mortgage

These fees cover the initial costs of setting up the mortgage.

Arrangement fee ..... FREE
Where applicable, this fee covers the costs of setting up the lifetime mortgage.

Valuation fee ..... FREE
All valuations are valid for six months.

Re-inspection fee £125
This applies when a valuer has to make an additional visit to the property, following any mandatory works that need to be completed. The fee is required before we instruct the re-inspection.

Legal fees £1,025
This is an estimate of your legal fees and the total may be higher or lower. You will need to appoint your own solicitor and pay all your legal costs directly to them.

Funds transfer fee £36
This covers the cost of transferring the funds to you or your solicitor. It will be deducted from the funds before they are released to you.

2. During your lifetime mortgage

There are other fees which may apply during the lifetime of the mortgage.

Further lending
Further lending may be requested after your initial loan has completed. In order to agree how much further lending is available, you will need to pay for your property to be valued again. The fee that will apply is dependent on your property value at the time and is required before we instruct the valuation. You will be required to obtain your own legal and lifetime mortgage advice and there may be costs associated with this.

Valuation fee scale (including VAT):

Property value	Valuation fee
£115,000 to £150,000	£135
£150,001 to £200,000	£160
£200,001 to £250,000	£190
£250,001 to £300,000	£220
£300,001 to £350,000	£260
£350,001 to £400,000	£310
£400,001 to £500,000	£385
£500,001 to £600,000	£450
£600,001 to £700,000	£545

Property value	Valuation fee
£700,001 to £800,000	£620
£800,001 to £900,000	£700
£900,001 to £1,000,000	£775
£1,000,001 to £1,500,000	£1,000
£1,500,001 to £2,000,000	£1,300
£2,000,001 to £2,500,000	£1,600
£2,500,001 to £3,000,000	£1,900
£3,000,001 to £3,500,000	£2,225

Additional fees:

Further lending arrangement fee £395
Where applicable, this covers the costs of processing the further loan request.

Funds transfer fee.....£36
This covers the cost of transferring the funds to you or your solicitor. It will be deducted from the funds before they are released to you.

Moving home ..... see valuation fee scale
If you move home, you will be able to transfer your lifetime mortgage to your new property under the same Terms & Conditions, provided the new property meets our lending criteria at the time. You will need to complete a new application form and pay for the new property to be valued (please refer to the valuation fee scale above) and the fee is required before we instruct the valuation. You will be required to obtain your own legal and lifetime mortgage advice and there may be costs associated with this.

If you are moving to a lower value property, or the original loan amount, plus interest, is greater than the LTV on the new property, you will usually have to repay part of your lifetime mortgage. However, no Early Repayment Charge is payable in this instance.

- **Administration fee.....£100**
  This fee is to be paid when you submit your request. This is non-refundable along with the valuation fee. The valuation fee will be dependent on the property value and can be found in the table above.
- **Arrangement fee..... £899**
  This fee covers the costs of transferring your lifetime mortgage and is paid separately on or prior to completion.

Changes in borrowers/transfer of equity
If your circumstances change and you want to remove one of the borrowers from the mortgage, the following fees will need to be paid.

- **Administration fee.....£200**
  This fee covers the initial costs of updating your lifetime mortgage and is payable when you submit your request.
- **Valuation fee**
  A new valuation may be required, if so, you will also be required to pay the cost of the valuation, the cost can be found in the table above.

- **Other fees**
  There may be some additional legal charges required to facilitate your request. You will be required to pay all legal costs (more2life's and your own) in respect of the change in borrower. If you wish to add a new borrower, this will be treated as a new application and all relevant costs from section 1 will apply.

Part sale of land

If you request us to release any part of the mortgage security, an administration fee will need to be paid. You may also be required to pay valuation and legal costs however, this would be discussed when we have received your request.

- **Administration fee..... £350**

Field agent visit

If we are unable to get in contact with you, we may need to instruct an agent to attend the property. An administration fee would be payable, that can either be paid up front or added to the loan, which would be subject to compound interest.

- **Administration fee..... £175**

Deed of substituted security

If you request any changes to the property which would impact our charge, for example, a lease extension, an administration fee is to be paid when you submit your request.

- **Administration fee..... £150**
- **Other fees**
  There may be some additional legal charges required to facilitate your request.

Approving a second charge

In the event that a second charge on the title is approved, an administration fee is to be paid when you submit your request.

- **Administration fee..... £200**

Adding property to our charge

If you acquire additional property/land and wish to include this in our charge, an administration fee is to be paid when you submit your request.

- **Administration fee..... £500**
- **Valuation fee**
  You will also be required to pay the cost of the valuation, the cost can be found in the table on page 2.

A change affecting the legal title

If you wish to make a change to the title, for example, a deed of easement or variation, an administration fee is to be paid when you submit your request.

- **Administration fee..... £200**

Repossession

In the event that we have to take possession and sell your property, a fee is required to cover these costs. This fee can be paid upfront, if not, the fee would be added to the loan, which would be subject to compound interest.

- **Administration fee..... £750**
- **Other fees**
  There may be some additional legal charges required to facilitate this.

Works to property

In the event that works are required, including solar panel lease consent, an administration fee is to be paid when you submit your request.

- **Administration fee..... £200**

Unpaid leasehold charges

In the event of unpaid leasehold charges, an administration fee is required to cover these costs. This fee can be paid upfront, if not, the fee would be added to the loan, which would be subject to compound interest.

- **Administration fee..... £150**

Management of involuntary settlement post 12 months

In the event of involuntary settlement post 12 months, an administration fee is required to cover these costs. This fee can be paid upfront, if not, the fee would be added to the loan, which would be subject to compound interest.

- **Administration fee..... £500**

Shortfall sale valuation fee

When the loan is due to be repaid, a new valuation may be required if there is a possibility that the sale of the property may not raise enough money to repay the mortgage in full. You or your representatives will be required to pay the cost of the valuation and the cost of this can be found in the table above. If this cost cannot be paid upfront, it will be added to the outstanding loan balance and will be subject to compound interest.

Unpaid ground rent/service charges

If your property is leasehold, you may be subject to ground rent and/or service charges. In the event that more2life are made aware of any arrears and agree to pay these, they will be added to the loan, which would be subject to compound interest.

3. Repaying your lifetime mortgage

The lifetime mortgage may be repaid in full, or in part, at any time.

Our plans are designed to last for the rest of your life, so an Early Repayment Charge (ERC) may be payable in some circumstances. Full details of how and when ERCs will be charged are available in your Key Facts Illustration and Mortgage Offer documentation, or your adviser will be able to provide more information. Your annual statement will also let you know how much you would need to pay in ERCs if you were to repay your loan at that time.

Partial repayment

A partial repayment of up to 15% of your initial loan, and a minimum repayment of £50 may be made within each 12 month period without incurring any ERCs.

Full repayment

At the time your lifetime mortgage is repaid in full, to cover the cost of administration work during and after the redemption, the following fee is payable.

- **Redemption fee..... £125**

Notes

- All fees include VAT at the prevailing rate unless stated otherwise.
- All fees are non-refundable and must be paid by debit, credit card or cheque in full, but we reserve the right to add it to your lifetime mortgage account if the charge remains unpaid. If fees are added to your lifetime mortgage, interest will be applied.
- We review our charges and may change them if required.

For more information

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