more2life
the later life lender



Omni

Lump Sum Lending Criteria

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

The applicant

- The minimum age is 55 and the maximum age at application is 89.
- 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 (where the customers are married or in a civil partnership).
- Where a sole applicant's partner is a non-spouse, but resides at the property and is not on the title deeds, then they should sign a Deed of Consent or an Occupancy Waiver Form.
- 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 is 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) more than 6 years prior to application.
- Satisfactorily completed the term of an Individual Voluntary Arrangement (IVA) (known as Protected Trust Deed in Scotland) more than 6 years prior to application.
- Satisfied CCJs, defaults, Debt Management Plans or Debt Relief Orders.
- Unsatisfied CCJs – up to 5 with a maximum accumulated value of £10,000. All unsatisfied CCJ's must be settled on completion of the loan.

Applications will NOT be accepted from applicants who:
- Are un-discharged bankrupts or have been discharged within the 6 years prior to application.
- Are party to a current Individual Voluntary Agreement or Scottish equivalent Protected Trust Deed (PTD), Bankruptcy Order (BKO), or where any IVA/PTD has been completed within the last six years.
- Have more than 5 unsatisfied CCJs with an accumulated value above £10,000.

The following are not subject to assessment:
- DMPs, missed credit payments and arrears with other lenders. If we are made aware a DMP is in place it must be settled on completion of the loan.

The loan

- The minimum loan amount is £20,000.
- 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 the Tariff of Charges for details.

The property

- The minimum valuation for all property types is £115,000.
- The maximum valuation for all types of property £3,500,000.
- For flats and maisonettes, up to 100% of the LTV will be considered, 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.
- Properties that are partly used for minimal commercial activity (less than 50%) which do not require change of planning use or subject to business rates can be considered acceptable. Examples of acceptable commercial use include:
  - Professional Therapist i.e. Psychologist/ Hypnotherapists
  - Individual tuition i.e. Music Teachers/Math Tutors
  - Sole Beauty Therapist and/or Hairdresser
  - Childminder (Ofsted approved)
  - Foster Carers
  - Home office
- Annexes are acceptable provided they are suited to the property and there are no more than three units in total (main residence and two annexes). 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.
- 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, lodgers will be required to sign an Occupancy Waiver Form.
- 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.
- Shared driveways, septic tanks and other services (for example one water, gas or electric meter serving the main residence and annexe) are acceptable.

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 the 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:

- Rate quote or KFI – 10 days.
- Application – 28 days.
- Application Form – 6 months.
- Voters Roll/Basic Credit Search – 6 months.
- Valuation Report – 6 months.
- Offer – 42 days.

Valuer's report

Properties must be valued by an approved firm from more2life's 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 panel law 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.	Isle of Man, Northern Ireland, Channel Islands and Isles of Scilly.
Tenure	
• Freehold houses and bungalows • Leasehold houses and bungalows (England & Wales), providing the local authority/housing association are not the freeholder • Leasehold flats/maisonettes, blocks up to 6 storeys high (providing local authority/housing association are not the freeholder). Blocks over 5 storeys must be serviced by a working lift • The subject flat is Leasehold where the applicant also owns the freehold of the block and the flats in the block are all held on separate leases. Maximum of 4 properties in the block as long as there are long leases granted on the other flats in the building. 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) • Any case where our client owns a flat, however there is no lease but owns the freehold to the entire building, we will accept these subject to taking a charge over the entire freehold and subject to long leases being granted on the remaining flats. 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 6 storeys high (in Scotland) • Coach house style properties • Good Leasehold Title • Possessory titles subject to satisfactory valuer's comments	• Freehold flats/maisonettes • Commonhold Tenure • Blocks of flats over 6 storeys, or over 5 storeys and not serviced by a working lift • Crofted and de-crofted properties • Leasehold properties in Scotland • Properties held in Trusts and Will Trusts • Leaseholds where the applicant also owns the freehold on a separate title, the freehold cannot be charged, short leases exist on the remaining flats or where there are more than 4 units • Where the flats in the block are all leasehold and the freehold is held jointly by each flat if there are more than 4 flats in the block or the maintenance is not shared equally
Leasehold requirements (England and Wales only)	
• The youngest applicant's age plus the remaining lease term must be equal to or greater than 180 years.	• Where the youngest customer's age plus the remaining lease term is below 180 years.
Ground rent, service charges and estate charges	
• Where the ground rent or service charge is deemed reasonable by the valuer based on their local knowledge and its effect on saleability, the property will be accepted • Where the ground rent is less than or equal to 0.25% of the property value this is acceptable unless the valuer has commented otherwise	• If the ground rent or service charge are considered onerous by the valuer based on their knowledge of the area • If ground rent doubles more frequently than every 25 years • Any provisions which allow for the ground rent to be increased over and above the Retail Price Index (RPI) • Service charges greater than £1,500 outside of the M25 or £2,500 inside the M25

Acceptable (subject to a mortgage valuation)	**Not acceptable**
Ground rent, service charges and estate charges (continued)	
• 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 the M25, or £2,500 inside the M25, are acceptable subject to valuer's comments. Service charges up to £2,500 outside of the M25, or £3,500 inside the M25 can be considered subject to valuer's comments that the saleability of the property is not impacted • Confirmation that the latest balance has been paid and up to date is required as part of the application process • Historic Rent charges must not exceed £50 • Estate charges, which are commonly seen on newly developed estates, are acceptable provided the charge is no more than 0.2% of the property value, 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 there should be a requirement that at least 2 month's advanced notice is given to the lender.	• Estate charges where the charge is greater than 0.2% of value of property • Where 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 • If the property is subject to a historic rent charge where the annual charge is in excess of £50.
Flying freehold	
• Up to 15% of the total floor area or shared access alleys.	• Flying freeholds greater than 15% of the total floor area.
Property type	
• Basement and studio flats with a minimum size of 30m^2 • Barn conversions subject to all relevant permissions gained • Coach house flats located over a garage • Converted, extended or altered properties • Properties that have been underpinned over 3 years ago with a certificate of structural adequacy. Any affected adjoining properties must also have been treated • Listed Buildings – Grade 2 in England and Wales and Grade C in Scotland • Septic tanks inside & outside of the curtilage subject to satisfactory valuers comments and the septic tank being shared by up to four properties and where there is a formal agreement in place with regards to access and maintenance • Private drainage, providing there is a formal agreement and regular payments • Private water supplies subject to a water certificate evidencing fit for consumption • Ex-local authority houses, bungalows maisonettes and flats with a minimum value of £115,000 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 owner occupied, 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 more than 5 bedrooms • Properties where the floor area is less than 30m^2 • 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 (non-exhaustive list available in acceptable section) • 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) • Ex-public sector houses below £115k and/or where the public sector owns the freehold • 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 • Ex-Local Authority houses and bungalows, maisonettes and flats with a property value <£115,000 • Ex-local authority properties where the rate of private ownership in the area is 40% or less (the following link can be used to assist www.streetcheck.co.uk)

Acceptable (subject to a mortgage valuation)	**Not acceptable**
Property type (continued)	
• Ministry of Defence houses £115k or above where the customer owns the freehold • Properties with commercial premises visible from the property and/or within potential influencing distance are acceptable subject to the valuer's comments. • Commercial includes (not an exhaustive list) Leisure - hotels, B&Bs, public houses, restaurants, cafes, sports facilities/gyms, Retail, 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.	• Properties that have high voltage power lines passing directly over the site or within close proximity, which adversely affects marketability • Back to back cluster homes • Tyneside flats • Pre 1965 timber frame • Modern methods of construction (MMC) without an approved warranty or accreditation scheme • 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 10 acres of land (valuations would be based on a max of 5 acres), subject to being in keeping with the property, no commercial use, and no restrictions. Splitting of the title is not acceptable.	• Greater than 10 acres of land (splitting the title to meet the requirement is not allowed) • With agricultural restrictions or livestock.
Construction: Walls	
• Conventional walls i.e. 265mm + cavity, 225mm + solid of brick, block, flint, solid stone 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, up to 20% of the external perimeter • Post 1965 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 • Period timber frame pre 1900 • Cross wall construction where the party walls are masonry construction, built post 1960 • Laing Easiform cast in situ cavity wall construction type II or type III, built post 1940 • Cobb construction • Norfolk Clay Lump.	Non-standard construction types – unacceptable property types or as determined by the Surveyor: • Airey construction • Asbestos walls • Cavity wall insulation added post 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 • Poured in situ No-Fines 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 is not greater than 20% of the external perimeter) that are deemed as non-traditional or non-standard by the Valuer • Steel/metal framed blocks of flats built pre 2000 • Steel/metal framed houses & bungalows • Timber frame property (pre 1965, unless pre 1900 historic period) with no brick outer wall, just 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.

Acceptable (subject to a mortgage valuation)	**Not acceptable**

Construction: Roof (continued)

• Tile or slate • Felt and asphalt • Asbestos cement-based tiles • Flat /low pitch roofs up to 50% of the total habitable roof area (100% for flats). The calculation excludes attached or detached outbuildings of non-habitable usage i.e. garages, utility rooms, porches • Reed and straw thatched roofs • Spray foam applied during the construction of the property as part of the design and not applied to the tiles, or felting/batons provided it is BBA approved, fully guaranteed and has all the relevant building regulation certificates • Roofs previously treated internally or externally with spray foam where it has been or will be removed prior to completion, subject to a report obtained from a suitably qualified professional to confirm the condition of the roof structure • Mono pitched roofs subject to valuer's comments.	• Asbestos sheets/tiles/slates, unless low content asbestos cement based • Flat roofs more than 50% of total habitable area (unless flats) • Thatch roof not constructed of reed or straw • Traditional pitched roofs which have been treated internally or externally with coatings or foam.

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
- A PCC (valid for 6 years) if signed by an appropriate individual
- 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	
• Buildings insurance must be on standard terms via Flood Re • Properties that haven't flooded in the last 5 years due to environmental causes • Properties that return a Flood Score of 20% or lower, which places them in flood risk categories Negligible or Very Low. Properties that return a Flood Score above 20% with a low predicted flood depth (≤7.5cm) can be considered subject to referral. • Japanese Knotweed graded either C or D, subject to valuers comments. Where the grading is B this can be considered if 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 • Air source heating subject to valuer's comments.	• Coastal erosion • If the property has flooded in the last 5 years • Where the valuer states that the property is in a flood risk area that will affect saleability • Japanese Knotweed graded A • Heat sources such as biomass.
Other	
• Solar Panels owned by the borrower • Leased Solar Panels 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 well-kept and in good condition • Asbestos cement products, flat or corrugated sheets, certain textured coatings (Artex), bitumen or vinyl materials providing they are not damaged/ deteriorated • Wooden utility poles within the property boundary providing they are not high voltage and do not impact saleability.	• Solar panel leases that do not grant rights of termination or where the Valuer raised concerns • 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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