


Welcome to Standard Life Home Finance

Your guide to everything you and your family
may need to know about your lifetime mortgage





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You've got your lifetime mortgage

Now that you have the funds from your lifetime mortgage, we hope it helps you achieve a life full of possibilities.

We're here to help

Welcome to Standard Life Home Finance, our dedicated customer service agents are on hand to support you every step of the way, with any questions you may have about your lifetime mortgage, now or in the future.

What do I do now?

Now you've completed your lifetime mortgage, there's nothing left to do for the moment! We recommend you take a read through this guide. You might not need all of this information now, but some of it is important and may come in very handy in future.

We tell you about all the different circumstances where you might need to get in touch, and how to get in touch depending on what help you need. We'll also tell you about what will happen when your lifetime mortgage comes to an end.

We do have to use some technical words at times, so we've made a glossary of terms at the back of this guide to help you. If you have any queries that this guide doesn't answer, or there's something you don't understand, our Customer Service team will be more than happy to help you.



TOP TIP: Keep all documentation regarding your lifetime mortgage safe, including your offer documentation, your completion letter, your tariff of charges, and the terms & conditions of your lifetime mortgage.

If ever you can't find any of your important documentation, you can contact our customer services team on:

0800 188 4815

or email
**servicing@standardlife
homefinance.co.uk**

When to contact us during the life of your loan



Making a withdrawal from your drawdown facility

If your lifetime mortgage doesn't come with a drawdown facility and your loan was just a one-off lump sum payment, you don't need to read this section.

If your lifetime mortgage does come with a drawdown facility, this means you will have received an initial lump sum, with the rest being kept in a reserve, or what we call, a drawdown facility, ready for you to make withdrawals from as and when you need.

When you want to make withdrawals from your drawdown facility, you can simply email furtheradvance@standardlifefinance.co.uk and a member of our Customer Service team will be in contact, confirm your identity, and will set about getting your funds to you. To see if any charges may apply to making a withdrawal from your drawdown facility, please refer to your tariff of charges which came in your offer pack. Access to a drawdown facility is not guaranteed.

If you have someone with a Lasting Power of Attorney who can make withdrawals from your drawdown facility on your behalf, they can still do so, but we will need to verify their identity before we begin processing the request.

The person requesting the drawdown on your behalf should email furtheradvance@standardlifefinance.co.uk and a member of our customer services team will be in contact with them.

If you use all of the funds in your drawdown facility, you won't be able to access any more cash unless you apply for and are eligible for a further advance. If you're unsure about your options please speak to your equity release adviser to see if using your drawdown is the right option for you.

Please note, that any withdrawal you make from your drawdown facility will be subject to the prevailing interest rate at the time, which may be higher than your initial interest rate. Releasing further funds may leave you with limited or no equity remaining because compound interest means the amount you owe can grow quickly.



Requesting an increase to your loan/further advance

Once you've taken out your loan with us, you have the option of increasing your loan (also known as taking a further advance), please note, this may incur a fee. You may be eligible for a further advance if:

- You did not take the maximum loan offered to you
- OR**
- You took the maximum loan available to you, but the value of your home has increased since you took out your loan with us.

The interest rate applied to any further advance will be at the prevailing interest rate at the time and may be higher than your original interest rate, both this and the impact on your cost of borrowing will be explained by your adviser.

If you are interested in taking out a further advance, you must first receive equity release advice to make sure that this is the right option for you. Therefore, you should speak to your equity release adviser and they will be able to request a further advance on your behalf if they think this is the best option for your needs. They can also let you know if there are any fees associated with setting up a further advance, but you can check this in your tariff of charges.

What will happen if you are eligible and it's right for you

Once your adviser makes a request, our team will then check if you are eligible for a further advance as they are subject to minimum amounts. If you are eligible, you and your adviser will then have to complete and submit an application form. Once this is completed and submitted, our team will set about processing your request.

Remember that a further advance is still a lifetime mortgage, and a lifetime mortgage is a loan secured against your home. Equity release will reduce the value of your estate and may affect your entitlement to means-tested benefits, and will reduce your financial options in the future.

Releasing further funds may leave you with limited or no equity remaining because compound interest means the amount you owe can grow quickly.



Making partial voluntary repayments

You can make partial repayments in line with the terms of your plan to your lifetime mortgage without incurring any early repayment charges if you are eligible, though there is no obligation for you to do so – they are completely voluntary. If you have taken out a Horizon Interest Reward plan, these partial repayments are in addition to your agreed interest-payments.

Making partial repayments means there will be more value left in your estate than if you choose not to make these payments. These partial repayments are made against the capital, which will reduce the amount of interest accruing overall. You can make a one-off repayment, or make regular repayments and can start and stop making repayments whenever you like.

Setting up a standing order

If you want to make regular partial voluntary repayments, you can set up a standing order so you don't forget to make them. If you have opted for a Horizon Interest Reward lifetime mortgage, you will need to set up a standing order to cover the interest-payments for your agreed payment term.

You can do this by calling **0800 188 4815** and speaking to our service team, or by emailing servicing@standardlifefinance.co.uk, making sure you include your account reference number and name and a member of the team will be in touch.

If you have online banking, you won't have to send your bank any paperwork, and will be able to set the standing order up yourself online. If you don't have online banking, a member of the customer services team will be in touch and will first confirm your identity, and arrange for a standing order mandate to be sent out to you. This is for you to complete and forward to your bank.



Moving home

As we all get older, many of us might need to move to a smaller or different home, which is safer and easier for us to live in, or easier for us to keep clean and tidy.

If you wish to move home, you have the following options open to you:

- You could move or 'port' your lifetime mortgage to your new home, subject to the new property meeting our lending criteria at the time. We may ask you to repay part of the amount outstanding on the lifetime mortgage if the maximum loan available on your new property is lower than the outstanding balance of your existing lifetime mortgage
- OR
- You could repay your lifetime mortgage early and in full, without having to pay any early repayment charges (depending on the terms of your plan and the new property not meeting our lending criteria)
- OR
- You could repay your lifetime mortgage early and in full, but an early repayment charge may apply.

Porting

As all Standard Life Home Finance lifetime mortgages meet Equity Release Council standards, if you want to move home after you've taken out your lifetime mortgage with us, you may be able to 'port' your lifetime mortgage to your new home, as long as the property meets our lending criteria at the time you request to port your lifetime mortgage.



To check if there are any charges associated with porting your lifetime mortgage, please refer to your tariff of charges.

Making a one off partial voluntary repayment

If you want to make a repayment but don't want to set up a standing order you can do this by calling **0800 188 4815** and speaking to our service team, or by emailing **servicing@standardlifefinance.co.uk**, making sure you include your account reference number and name and a member of the team will be in touch. They will first confirm your identity and will then set about processing your request, unless you specify the payment will be applied to the loan segment with the highest interest rate.

If someone requests to make a partial repayment or set-up a standing order on your behalf

If someone who has been provided with authority is requesting to make a partial repayment or set up a standing order on your behalf, they can still do so, but we will need to verify their identity before we begin processing the request.

The person requesting the standing order on your behalf should email **servicing@standardlifefinance.co.uk** and a member of the Customer Service team will be in contact.

They will need to send us proof of identification and signed written authority from yourself accepting the payments, stating the relationship of the third party e.g. son/daughter. This only needs to be provided once and the Customer Service team can explain this on request of the partial repayment or standing order.

For each payment, they will be asked for confirmation of the source of funds and why they are making the payment. Payments must be made via a UK bank account that personally belongs to the third party.

How to check if you can make early repayment charge free repayments

To check

- ✓ If you are eligible to make repayments without incurring an early repayment charge
- ✓ The minimum and maximum amounts each partial repayment must be
- ✓ The maximum amount of repayments you can make in any 12 month period from the date your loan completed

...please refer to your offer documentation. This will have been sent to you before you completed your loan with us.

If you aren't eligible to make early repayment charge free repayments, you can still make repayments, but an early repayment charge may apply.



To check what your early repayment charge may be, please refer to your offer documentation.

Redeeming your lifetime mortgage without paying any early repayment charges

If your new home doesn't meet our lending criteria at the time of the intended move, you might be able to repay your lifetime mortgage in full, or 'redeem' your lifetime mortgage without having to pay any early repayment charges, thanks to Downsizing Protection.

To check if Downsizing Protection applies to your lifetime mortgage, please refer to your offer documentation.

Redeeming your lifetime mortgage early but an early repayment charge may apply

If your new home doesn't meet our lending criteria at the time of the intended move, and you are not eligible for downsizing protection or early repayment charge exemptions, then you may have to pay an early repayment charge if repaying your lifetime mortgage early.

Refer to your offer documentation to find out what your early repayment charge may be.

To check if there are any charges associated with redeeming your lifetime mortgage, whether early repayment charges apply or not, please refer to your tariff of charges.

So, what do I do if I'm moving home?

If you are moving to a new home and wish to port your lifetime mortgage, you can do this by calling 0800 188 4815 and speaking to our service team, or by emailing furtheradvance@standardlifehomefinance.co.uk. Make sure to include your name(s), account reference number, and any details you can give us about the intended move, including any dates you are aware of. Alternatively, you can write to us at the PO Box address provided at the end of this guide.

What happens next?

A member of our Customer Service team will be in contact with you once you have notified us of the intended move. You will then be asked to complete a porting application form, and once you have submitted this, if it seems that you might be eligible to port your lifetime mortgage, a surveyor will be arranged to complete a survey of the new property, and provide a valuation report, for equity release purposes.

To see any charges related to this, please refer to your tariff of charges.

We will then let you know if you can port your lifetime mortgage, or go through the other options available to you if you aren't eligible to port your lifetime mortgage.

As we all know, moving home is a complicated process which involves a lot of different people, including multiple solicitors, banks, and sometimes financial advisers. Therefore if you do request to port and you are eligible, please bear in mind that it can sometimes be complicated and time-consuming. It usually takes our team between 8–12 weeks to process and complete a porting request from the date you submit a completed porting application form, but we cannot guarantee this. We can sometimes experience very busy periods and handle very complex cases which will effect processing times.

There is no need for you to speak to your equity release adviser to port your lifetime mortgage, but you certainly can if you wish to, or even ask them to submit a porting request and/or a porting application on your behalf.



When your loan comes to an end

When you take out a standard lifetime mortgage with us, it is designed to last you for life. This means that unlike traditional or 'residential' mortgages, monthly repayments are not required.

Instead, once you receive your lifetime mortgage, roll-up interest will be added to the lifetime mortgage if you don't pay off the interest each month and will continue to roll-up and be repaid when the loan comes to an end. This will be if the lifetime mortgage is redeemed early, or when you (or the last remaining person in joint cases) passes away or goes into long-term care.



Redeeming your lifetime mortgage early

Will there be any charges?

If you choose to repay or 'redeem' your lifetime mortgage early, you may have to pay early repayment charges.

To check what these may be and when they apply, please refer to your offer documentation.

To see if there are any charges associated with redeeming your lifetime mortgage early, or 'redemption fees', please refer to your tariff of charges.

How to redeem your lifetime mortgage

To redeem your lifetime mortgage early, email servicing@standardlifefinance.co.uk, or write to us at the PO Box address at the end of this guide, making sure you include your account reference number, name and the reason you wish to redeem your lifetime mortgage early and a member of the team will be in touch. They will provide you with an account balance, or redemption statement, and will take you through the next steps.

If someone is repaying your lifetime mortgage early on your behalf, we will need to verify that they have authority to do this and speak to us on your behalf. We will either need you to send signed written authority to confirm they can make payments on your behalf or a certified copy of their Lasting Power of Attorney, and their certified identification to the PO Box address at the end of this guide.

For more details on what we mean by original and certified copies, please refer to the glossary of terms.



What happens if you go into long-term care

It's never easy for anyone to go into long-term or residential care. It's life-changing and stressful for everyone involved, even before financial affairs are taken into account.

What do you mean by 'long-term care'?

Long-term care is defined by the expectation that you will remain in, usually residential care, indefinitely, won't be expected to return to your home, and require 24 hour care. Therefore it doesn't apply if you go to live in sheltered or warden supervised accommodation.

How can Standard Life Home Finance be notified?

We will need an official letter from the care home where you will reside, stating when you are due to enter or have entered their facility and that you are expected to be in their care indefinitely. This can be sent to our PO Box address, included at the end of this guide, making sure to include the account reference number and the name of the person going into long-term care. We can also be sent an email to servicing@standardlifefinance.co.uk with the account reference number and name of the person going into long-term care, but the official letter from the care home will still need to be sent to the PO Box address included at the end of this guide.

Who can notify Standard Life Home Finance?

Anyone who has the authority to speak to us regarding your account can notify us on your behalf if you are unable, including someone with a Letter of Authority or Lasting Power of Attorney. We will need to be sent either the original or a certified copy of their Letter of Authority/Lasting Power of Attorney, and their identification to the PO Box address at the end of this guide.

For more details on what we mean by original and certified copies, and official letters, please refer to the glossary of terms.

Once all evidence has been confirmed, we can then arrange the closing of your account and the redemption of your lifetime mortgage.

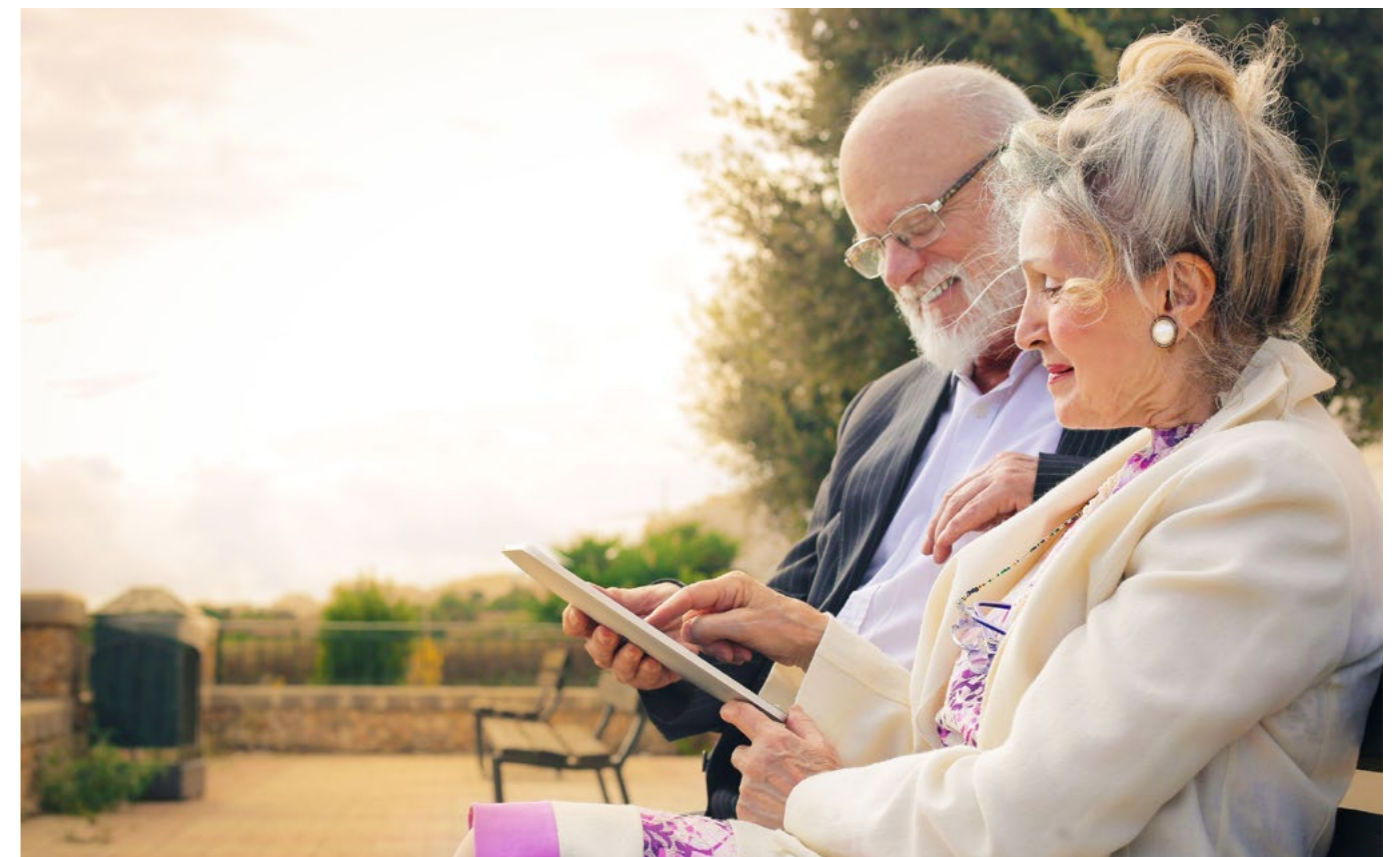
What happens in joint cases?

If you took out your lifetime mortgage on a joint basis, we will still need to be notified if one of you goes into long-term or residential care while the other one of you is still living at home, so if the remaining of you passes away or goes into long-term care, we have it on record.

This can be done in the same way as stated above, though if the person who isn't going into long-term care is notifying us, they don't need to send us a Letter of Authority or Lasting Power of Attorney, as we can confirm their identity over the phone.

We won't look to redeem your lifetime mortgage if there is still one of you living at home, however if the one of you remaining at home wishes to repay the loan in full, you can do so, although this may be subject to early repayment charges..

To check if this is the case, please refer to your offer documentation, and to see if any other fees might apply, refer to your tariff of charges.




What if I'm moving in with family so that they can provide my care needs?

Going into care is difficult to deal with, and sometimes you might not have to go into a care home, but move in with family instead. If you, or the last remaining of you in joint cases, are going to live in the long-term care of family, and not in a care home, then we may still consider redeeming your lifetime mortgage early repayment charge free on a case-by-case basis.


In the place of an official letter from a care home, we'll need to be provided with a report from your GP, stating that you are moving in with family, the date you are moving in with them, and that you require indefinite 24 hour care. This can also be sent to our PO Box address, included at the end of this guide.

We can also be notified that this is happening by emailing servicing@standardlifefinance.co.uk, or including a written letter along with the evidence, the account reference number and the name of the person going into the indefinite care of family.

In joint cases, if just one of you is going to live in the care of family while the other is remaining at home, we still need to be notified as above, but we won't look to redeem your lifetime mortgage. The remaining of you might be able to repay the lifetime mortgage early without incurring any early repayment charges, subject to criteria.

 **To check if this is the case, please refer to your offer documentation, and to see if any other fees might apply, refer to your tariff of charges.**

If you (or both of you in joint cases) can't notify us, or one of you can't notify us, but someone else can and they have a Letter of Authority/Lasting Power of Attorney, we will need to be sent either the original Letter of Authority, or original or verified copy of their Lasting Power of Attorney, and their identification to the PO Box address at the end of this guide.

 **For more details on what we mean by original and certified copies, please refer to the glossary of terms.**



What happens if you pass away

The passing of a loved one is devastating and stressful, even before dealing with financial matters and resolving affairs. It can be tough to even know where to start. That's why we've made this guide; it could come in handy and provide some much needed answers during a difficult time.

If your lifetime mortgage hasn't been repaid early and you haven't gone into long-term care, we need to be informed when you pass away so that we can start the process of redeeming your lifetime mortgage.

How can Standard Life Home Finance be notified?

We can be notified by an email sent to servicing@standardlifefinance.co.uk or by writing to the PO Box address at the end of this guide. The name and address of the person who has passed away should be included, as well as their account number.

What else do Standard Life Home Finance need, and why?

We must also be sent some important documents to the same PO Box address, which will help us to confirm:

- That you (or the last remaining of you in joint cases) have passed away
- The date on which you (or the last remaining of you in joint cases) passed away
- That the person informing us of the passing, usually an Executor, has the authority to do so, and that they have authority over your estate
- The identity of the Executor/person informing us.

The documents we will request to be sent are:

- The original or a certified copy of the death certificate

- Certified copies of the Last Will & Testament – if the estate has the funds to redeem (and wish to do so).
- Certified identification for the Executors who are listed within the Will and certified identification for the person dealing with redeeming your lifetime mortgage.

We will send any original or certified copies back as soon as possible via standard mail unless otherwise requested. We recommend that any original ID sent (i.e. passport/driving licence) be sent via Special Delivery, and they will be returned via tracked mail only.

To identify the Executor, or the person with authority to deal with your affairs, we require a single valid Government-issued document with a photograph showing the Executor's full name and photograph, and either residential address, or date of birth:

- ✓ Valid Passport
- ✓ Valid photocard driving licence (full or provisional)
- ✓ National identity card (non-UK nationals)
- ✓ Firearms certificate or shotgun licence
- ✓ Identity card issued by the Electoral Office for Northern Ireland

If the above documentation is not sent to us when we are notified of the passing, we will request the documents needed once we have been notified.

You can rest assured that we maintain a duty of care over any data shared with us in the event of a passing. This is to ensure the security of the data, and is also a preventative measure against fraud from yours or your loved one's data being used harmfully.

What happens next?

Once the correct documents have been provided to us, we are then able to produce an account balance as at the date of death for the Executor, which then can be used to obtain a Grant of Probate, if one has not already been provided. Once we have all documentation and all identification has been confirmed, we can look to redeem your lifetime mortgage.

What happens in joint cases?

If the lifetime mortgage was taken on a joint basis, we still need to be informed when the first of you passes away, so that when the remaining person passes away, we have it on record. In this case, we will just need the original or a certified copy of the death certificate.

The remaining of you might be able to repay the lifetime mortgage without incurring any early repayment charges. To check if this is the case, please refer to your offer documentation, and to see if any other fees might apply, please refer to your tariff of charges.

When the last remaining of you passes away, the process will be the same as detailed in the previous 'How can Standard Life Home Finance be notified?', 'What else do Standard Life Home Finance need, and why?', 'What happens next?' sections.

What if the Executor has the money to repay the lifetime mortgage?

If the Executor of your Grant of Probate, or Will, is in a position to repay the lifetime mortgage, or redeem the account themselves so that they can keep your home, they can do so, as long as the funds being used to redeem the loan will be coming from a UK bank account.

Acceptable ID and required documents for redeeming an account

Document type	Sole account	Joint account	
		Documents required on 1st death	Documents required on 2nd death
 Death Certificate	Original	✓	✓
	Certified Copy	✓	✓
	Registrar's copy	✓	✗
 Executor ID	Original	✓	Not required
	Certified Copy	✓	Not required
	Copy	✗	Not required

If you have any questions regarding acceptable forms of documentation to certify identity, please contact us by emailing servicing@standardlifehomefinance.co.uk



Address to send important documents & correspondence

**PO Box 1168
PRESTON
PR2 0GB**

This is the PO Box address where any correspondence or evidence can be sent, as instructed throughout this guide.

We will send any original or certified copies back to you via standard Royal Mail. We recommend that any original ID (passport, driving licence etc.) be sent via Special Delivery, and they will be returned by Tracked Royal Mail.

Glossary of terms

Certified document

A certified copy is a copy of an original document which also includes the following, either written or stamped, "I hereby certify that this is a true copy of the original document". The certification of a document needs to be completed by either the adviser or solicitor, and the name of the signatures should be clearly visible. The wording does not need to be exactly as above, but the context should be the same, except where a copy of an Enduring Power of Attorney (EPA) or Lasting Power of Attorney (LPA) needs to be certified.

A certified copy of an LPA needs the following statement on every page:

'I certify this is a true and complete copy of the corresponding page of the original lasting power of attorney.' This statement must be signed and dated on every page. On the final page of the LPA it must state: 'I certify this is a true and complete copy of the lasting power of attorney,' and this statement must be signed and dated.

A certified copy of an EPA needs the following statement on every page:

'I certify this is a true and complete copy of the corresponding page of the original enduring power of attorney.' This statement must be signed and dated on every page. On the final page of the EPA it must state: 'I certify this is a true and complete copy of the enduring power of attorney,' and this statement must be signed and dated.

Drawdown facility

The sum of money available to you as agreed at the time of the initial loan for use at a later date.

Drawdown	A sum of money taken from a drawdown facility up to a pre-agreed limit.
Estate	An estate is everything an individual owns, including money, property and possessions.
Executor	A legal executor is named in the Grant of Probate document and holds legal authority to administer the deceased's estate.
Further advance	This would be an increase to your total loan, including any drawdown facility you may have used, that you may be able to apply for after taking your original loan, subject to criteria.
Grant of Probate	A Grant of Probate is a document that confirms the legal executor of someone's estate and confirms they have authority to deal with their assets.
Last Will and Testament	A will or testament, (also known as a Last Will and Testament) is a legal document that expresses the wishes of an individual as to how they want their estate to be distributed after their death. It also details who is to manage the estate until the wishes of the Last Will and Testament are enacted (known as an executor).
Lifetime mortgage	All Standard Life Home Finance plans are lifetime mortgages, therefore your plan with Standard Life Home Finance is a lifetime mortgage. A lifetime mortgage allows homeowners aged 55 and over to release tax-free cash tied up in their home. A lifetime mortgage may leave you with limited or no property equity remaining.

Long-term care	Long-term care is defined by the expectation that you will remain in someone else's 24 hour care indefinitely and won't be expected to return to your home. Therefore, this covers going into a care home or residential care, or with family, but does not cover if you go to live in sheltered or warden supervised accommodation.
Porting	When your lifetime mortgage is moved to a property you move into which meets our lending criteria at the time.
Official letter	A signed letter from an organisation or a professional individual (such as a care home, a GP, a solicitor) which contains details of the organisation/professional, including their name, contact details and address.
Offer documentation	When your adviser submitted your application to us for your lifetime mortgage, you and your adviser will have received offer documentation from us detailing your Standard Life Home Finance plan.
Redemption/to redeem	To repay your loan. This can be done early, or will be done after you (or the last remaining of you in joint cases) pass away or go into long-term care. If repaid early, early repayment charges may apply.
Roll-up interest	Interest that accrues cumulatively on your borrowing based on the interest rate applicable to your lifetime mortgage. Roll-up interest means the amount you owe can grow quickly.

A life full of possibilities

Find out more

0800 188 4815

servicing@standardlifefinance.co.uk

standardlifefinance.co.uk/customer

Standard Life 
Home Finance

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