

Moving home

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

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.**

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, email furtheradvance@standardlifelifehomefinance.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 leaflet.

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 purpose.



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.

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

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.

Find out more

0800 188 4815

servicing@standardlifelifehomefinance.co.uk

standardlifelifehomefinance.co.uk/customer

Standard Life
Home Finance



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