

# PROPERTY SUITABILITY CRITERIA.

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## LIFETIME MORTGAGE

<b>Acceptable properties – subject to application and valuation</b>	Domestic dwellings of traditional masonry construction
	Located in England, Wales or mainland Scotland
	In a good state of repair
	Occupied by the applicant(s) as their main residence
	Acceptable as mortgage security to a bank or building society
	Free of any tenancy restrictions
	Freehold or leasehold. Absolute ownership in Scotland. For leasehold age of youngest applicant at Completion plus remaining lease term must be at least 185 years
	LTVs will be reduced by 5% for all age restricted / sheltered housing (also see below re unacceptable service charges and resale fees)
	Flats and maisonettes – 85% of property value will be used (also see below)
	Annexes sharing council tax banding and services of the main property where the annex is either empty at completion or occupied by either a maximum of two family members or a contracted live-in carer, each of whom signs a Deed of Consent
<b>Individual consideration – please refer with full details</b>	Timber framed dwellings built pre 1960 / England and Wales Grade 2 / Scotland Grade C Listed Buildings
	Ex-Local Authority, ex-Housing Association or ex-Ministry of Defence (MOD) houses / bungalows / flats / maisonettes valued over £150,000. Not acceptable for Premier Flexible
	Flats above / properties adjacent to commercial premises
<b>Unacceptable properties</b>	Individual dwellings not conforming to the above criteria but of prime quality may be considered subject to application and valuation but with the following exceptions:
	Bed-sits or studios
	Freehold flats / flats / maisonettes not covered by block property insurance / flats above 10 storeys in height (above five storeys if they do not have lift access)
	Ex-Local Authority or ex-Housing Association houses / bungalows / flats / maisonettes below £150,000 or where pre-emption conditions still exist
	Ex-MOD houses / bungalows / flats / maisonettes below £150,000 or where pre-emption conditions still exist. Such properties must not be on a current MOD site
	Properties where service charge exceeds 1.5% of property value
	Properties where resale fee exceeds 3% of property value
	Properties where more than 15% is flying freehold
	England and Wales Grade 1 and Grade 2* / Scotland Grade A and Grade B Listed Buildings (If Grade 2 in England and Wales, or Grade C in Scotland please refer)
	Thatched roof
	Properties less than 10 years old without NHBC Certificate, Building Warranty or acceptable Professional Consultant Certificate
	Properties with onerous restrictive covenants (for example agricultural ties/leased solar panels)
	Caravans / park homes
	Where any part of the property is used for farming (arable or pastoral), providing any form of commercial income or having livestock on the property. This may include renting of land to other parties. Small holdings are included in this definition
	Properties with any commercial use
	Properties subject to Equity Share Schemes
	Properties deemed unacceptable by a valuer due to major restrictions to saleability or significant structural problems
	Properties which have flooded in the last 5 years
	Properties with an annex occupied by non-family members (except contracted live-in carer) or which have separate council tax banding and services (also see acceptable properties above)
	Properties with continuing structural movement caused by subsidence, heave or landslip requiring monitoring. If underpinned within the last 5 years, with no guarantee and / or there is further evidence of movement
	Properties defective under the 1984 Housing Act
	Pre-fabricated Reinforced Concrete (PRC)
	Large Panel Systems (LPS)
	Steel framed built before 2001 or steel clad properties
	Single skin construction
	Dwellings containing Mundic concrete (unless current A1 Category Report held) or High Alumina cement
	Japanese knotweed either within the boundary of the property or neighbouring properties even if an eradication programme is in place



It is not possible to list all property criteria and we may consider or decline property types not listed here.  
PLEASE NOTE: Our underwriters' decision is final.



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