



# Lifetime mortgages

## Understanding your journey from start to finish

Sometimes financial processes can feel overwhelming and complicated. This leaflet will help you understand what happens following your lifetime mortgage application, what to expect and what you'll need to do.





# Step 1: Your application

You've spoken to your adviser and we've received your completed application so you can progress to getting your lifetime mortgage. This includes an independent valuation of your property and taking legal advice.

## What do I need to do?



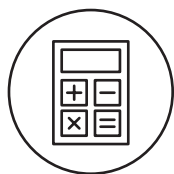
You'll need to appoint a solicitor to provide a solicitor's certificate, legal advice and act on your behalf throughout this process.

For a smooth process, be ready to:

1. Sign and send back your mortgage deed
2. Provide a buildings insurance declaration if requested
3. Insure your home for at least the amount set out in your Offer of Loan to cover any rebuilding costs



You are here



## Step 1. Your application

When you've decided that a lifetime mortgage is right for you, your adviser will submit your application. We'll send you a copy of your application and this document.

If you haven't already, you'll need to appoint a solicitor to act on your behalf. Your adviser can help you find a solicitor if you don't already have one.



## Step 2. Have a valuation

Your home will be valued by an independent expert who'll be in touch shortly after your application to book an appointment at a time that suits you. **Please see page 4 for more information.**



## Step 3. Receive your Offer of Loan

We'll send you an Offer of Loan when the valuation has been done and we've approved your application.

If you haven't already, you'll need to insure your home for at least the amount set out in your Offer of Loan.



## Step 4. Take legal advice

Your solicitor will work with ours to carry out the conveyancing process. It's important to provide any information we ask for at this stage to prevent delays. **See page 6 for further details.**



## Step 5. Completion of your lifetime mortgage

When conveyancing has been carried out and all necessary paperwork has been received and accepted, we'll be able to release your money to the solicitors.

They'll repay any existing mortgage or other debts secured on your home and deduct any fees, before transferring the money to you.

Make sure you send us any documents we ask for. We can't process your application without them.





## Step 2: Have a valuation

### Booking your appointment

Before a valuation can take place, the valuer will contact you to agree a convenient date and time to visit your property during daylight working hours.

**i** Our number one priority is your health and safety. To put you at ease, valuers can take precautions to minimise potential risks, for example wearing face masks and gloves).



### What's next?

On the day of your appointment, the valuer will make a full assessment of your property value and check it meets our suitability criteria. They'll record measurements using a tape or laser measure, test for damp and may also take photos with a camera, smartphone, or tablet.



### What will my valuation be based on?

The valuation includes a physical assessment as well as research into sales prices of similar properties in your area. Your final valuation figure confirms rebuilding costs for your insurance and will be provided in your Offer of Loan.

**i** Remember, a lifetime mortgage valuation isn't the same as an estate agents. Estate agent valuations can be more or less as they provide marketing figures and a suggested asking price.



## Step 3: Receive your Offer of Loan

### What happens after the valuation?

A copy of the valuation report will be sent to us which we'll review with your lifetime mortgage application. If everything is acceptable, we'll send you an Offer of Loan which is valid for 90 days.

At this point, you'll also need to insure your home for at least the amount detailed in your Offer of Loan.

**i** Your solicitor will also receive a copy of your Offer of Loan and any other legal documentation needed to start the conveyancing (see page 6).





## Step 4: Taking legal advice

Your solicitors will work with ours to complete the conveyancing on your lifetime mortgage. If you have any concerns or want to know how this is progressing, your solicitor will be able to help you.

### Instruct your solicitor

#### What should you do?

If you haven't already done so, instruct your solicitor to start conveyancing. They may require your identification and any existing mortgage details.

**Your Offer of Loan is valid for 90 days. Stay in contact with your solicitor and remind them of this to ensure the conveyancing completes within this period.**

#### What should your solicitor do?

After being instructed, your solicitor should explain the steps that they'll take next.

You'll be responsible for paying your solicitor so you should agree a fee with them at this point.

### Searches

#### What should you do?

Provide your solicitor with any additional information such as buildings insurance details.

#### What should your solicitor do?

Your solicitor will provide the information needed by our solicitors to complete land registry searches and check you're the registered owners.

### Signing

#### What should you do?

If there's anything you don't understand, make sure you ask your solicitor to explain this to you.

#### What should your solicitor do?

Your solicitor should arrange an appointment with you to sign the lifetime mortgage documentation.

Once you wish to proceed, this will be sent to our solicitors.

### Final checks

#### What should you do?

Make sure you stay in contact with your solicitor so that if anything is missing, you can provide details as soon as possible and avoid any delays.

#### What should your solicitor do?

Our solicitors will check they have everything they need and contact your solicitor if they require anything else.

If all is correct then your solicitor will complete a final check and arrange a completion date with our solicitors.



## Step 5: Completion of your lifetime mortgage

### What should you do?

At this point, all the documentation we need should have been sent to us, but you may want to keep in touch with your solicitor to ensure everything is on track.

### What should your solicitor do?

Once we have all completed documentation, we'll send the money to our solicitor who'll repay any existing mortgage and deduct any fees and legal costs before paying the remainder to your solicitor.

Your solicitor will receive the money and transfer it over to you.



# Frequently asked questions

## What happens if the interest rate changes?

Your interest rate could change before your mortgage completes due to changes in:

- The estimated valuation
- Our base interest rates
- Your circumstances.

It could be a higher or lower interest rate and if this happens, your adviser can explain how this affects you.

## How long is my lifetime mortgage offer valid for?

Your Offer of Loan is valid for 90 days and most lifetime mortgages complete within this period. If your mortgage doesn't complete within this time, your adviser can talk to you about your options.

## Who will conduct the valuation?

Our independent valuers are qualified and registered members of the Royal Institution of Chartered Surveyors. The valuer may not be dressed in traditional business clothing, so for your peace of mind you can ask them to present their ID card, if they haven't already.

Our valuers consider different factors to an Estate Agent's valuation. If the value is lower than expected, additional surveys may need to be carried out which you may be charged for.

## Are there any circumstances that will affect the legal process?

It's important to keep in touch with your solicitor to get regular updates as certain situations may be more complex and require more information. This can make the conveyancing process longer (e.g. when repaying your existing mortgage, purchasing a property or following a divorce).

## Easier to read information

Please call us on 03330 048 444 if you are visually impaired and would like this document in Braille, large print, audio tape or CD.

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