



# Lifetime mortgage

## Understanding the legal process

**We understand that sometimes legal processes can seem complicated. This leaflet will give you a better understanding of what is involved, what to expect at each stage and what you need to do next.**

# Applying for a lifetime mortgage

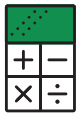
Now that you've applied for your lifetime mortgage and had a valuation of your home, you will have received your lifetime mortgage offer (otherwise known as an Offer of Loan).

There are checks and a legal process that must now be completed before we can release the money on your lifetime mortgage. These are detailed on the opposite page.



## Step 1 **Application**

Your completed application has been received. You must appoint a solicitor to act on your behalf.



## Step 2 **Valuation**

Your home will be independently valued.



## Step 3 **Offer**

If we accept your application and the valuation, we'll send you your Offer of Loan.



## Step 4 **Insure your home**

If you haven't already done so, you must have Building's Insurance on your property for at least the amount set out in your Offer of Loan.



## Step 5 **Legal advice**

Before completion, you'll need to get legal advice from your solicitor.



## Step 6 **Completion**

Once all the paperwork has been received, your money will be sent to your solicitor.

# Understanding the legal process

You must appoint a solicitor to take you through the legal process. They will work with our solicitors to ensure this is carried out as quickly as possible. If you have any concerns, you should contact your solicitors who will be able to update you on progress.

The table below shows what happens throughout the legal process, what your solicitor needs to do and how you can help. If you don't already have a solicitor, your adviser will be able to help you find one.

	What's involved?	What should your solicitor do?	What should you do?
<b>Offer</b>	<p>The lifetime mortgage offer has been sent to you.</p> <p>Your solicitor will be sent a copy of your lifetime mortgage offer and other legal documentation.</p> <p>Your solicitor will not start work until you have instructed them.</p>	<p>Once instructed, your solicitor should explain the steps that they will take.</p>	<ul style="list-style-type: none"> <li>✔ If you have not already done so, instruct your solicitor to start work.</li> <li>✔ Provide your solicitor with any information they require, such as your identification and any existing mortgage details.</li> </ul>
<b>Searches</b>	<p>Our solicitors will carry out a Land Registry search to check your home is registered and that you are the registered owners.</p>	<p>Your solicitor will provide all the information needed to complete your lifetime mortgage to our solicitor.</p>	<ul style="list-style-type: none"> <li>✔ Provide your solicitor with any additional information they need such as details of your building insurance.</li> </ul>
<b>Signing</b>	<p>You will have an appointment with your solicitor to sign the lifetime mortgage documentation.</p>	<p>During the appointment, your solicitor will explain the documentation and answer any questions you may have.</p> <p>If you wish to proceed, sign the documentation and your solicitor will send this to our solicitors.</p>	<ul style="list-style-type: none"> <li>✔ During your appointment if there is anything you do not understand, make sure you ask your solicitor to explain this to you.</li> </ul>
<b>Final Checks</b>	<p>Our solicitors will check that they have everything they need and the documentation has been completed correctly.</p>	<p>Your solicitor will complete a final check that all the necessary paperwork is in place and arrange a completion date with our solicitors.</p>	<ul style="list-style-type: none"> <li>✔ If anything is missing, you may be required to provide this to your solicitor.</li> </ul>
<b>Completion</b>	<p>When we receive the correctly completed documentation we will send the money to our solicitors.</p> <p>Our solicitor will repay any existing mortgage, deduct any fees and legal costs before paying the remainder to your solicitor.</p>	<p>Your solicitor will receive the money and transfer it to you.</p>	<ul style="list-style-type: none"> <li>✔ You may want to keep in touch with your solicitor to ensure everything is on track.</li> </ul>

# Frequently asked questions

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

Your Legal & General lifetime mortgage offer is valid for 90 days and most lifetime mortgages complete within this time. However, if your lifetime mortgage doesn't complete within 90 days there is no need to worry. Your adviser can ask us for a new lifetime mortgage offer, as long as your circumstances haven't changed and the valuation remains valid.

## What happens if the interest rate changes?

If during this time our interest rates have changed, and we provide you with a new lifetime mortgage offer, it could be on a higher or lower interest rate. If this happens, your adviser will explain this to you.

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

There are some situations where the legal process is more complex and where more information is needed. For example, when repaying your existing mortgage, purchasing a property or following a divorce. This can make the process take longer. It's important to keep in touch with your solicitor to get regular updates.

## Who should I contact if I'm unsure about the legal process?

Your adviser will be able to inform you of the process that is being carried out and your solicitor will have an understanding of where you are in the process if you have any concerns.

## Easier to read information

Please call us on **03330 048444** if you are visually impaired and would like this document in Braille, large print, audio tape or CD.

## For further information:

Visit [www.legalandgeneral.com/lifetimemortgages](http://www.legalandgeneral.com/lifetimemortgages)

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