

Porting Your Lifetime Mortgage Guide



Introduction

Purchasing a new home can be exciting but it can also be a very stressful time for homebuyers, and we understand that you may have a lot of questions regarding our part in the process. This leaflet aims to offer you a general outline of what you should know when you're moving to a new property and applying to take your equity release mortgage with you (we refer to this as 'porting'). If you've any further questions, your solicitor will be able to provide you with additional information.



Key milestones in your journey

Having found your new property, you'll need to decide whether porting your mortgage is right for you. If you are unsure then you should contact an equity release adviser who can go through your options and help you come to an informed decision.

If you decide that you'd rather repay your mortgage with us, then all you need to do is give us a call or get in touch via the 'Contact us' section of our website. We can provide you with a redemption statement that tells you how much you need to pay, and how to make the payment to us. Please be aware that early repayment charges may apply if you decide to repay your mortgage.

If you decide that porting is the right option for you, then simply call to tell us about your new property. We will need to know the full address and how much you're paying for the property and on occasion, we may need to ask for more information. We'll conduct our own search of the property using the online resources available to us, and we'll then be able to tell you if it meets our property criteria.

Under certain circumstances, your new property might not be suitable for porting - if this is the case, we'll always tell you why we're unable to accept it. You will then need to consider your options again, depending on your situation. You can choose to repay your mortgage, find a new property to port to, or you may even decide you don't want to move anymore.

Here are some examples of why we might not be able to accept your new property:

- It is of non-standard construction
- It is close to high voltage equipment
- The area has a history of flooding
- There are restrictions on who can live in the property e.g. an over 55s

Please note, this is not an exhaustive list, and it's really important that you give us as much information upfront about the new property so that we can do our best to give you an answer as soon as possible.

If we think your new property will meet our criteria we will let you know if you'll need to make a repayment to us (this usually occurs if you're buying a property of a lower value than your current one) and give you an estimate of what the repayment amount will be. We will also run through the next steps, as summarised on the following pages.



Next steps

1. We will send you an application form along with a covering letter explaining the process and the costs involved, and a prepaid envelope for you to return your application to us.
2. You will need to fill out the application form with your details, your loan details, and information about your new property, before signing it and returning it by post to us. If you are paying for your valuation by cheque, you'll also need to include this.
3. Once received, we will review your application - we might need to ask you for some more information which we'll do via your preferred method of contact. If we're happy that the application meets our lending criteria, either we'll bank the cheque that you have sent us for the valuation fee or one of our payment administrators will call you to arrange payment. Once the application has been assessed one of our Case Handlers will deal with your case going forward.
4. You can pay over the phone using a credit or debit card. If you'd prefer, we can give you our bank details so that you can transfer the fee to us. For a cheque payment, please allow 7-10 working days for the cheque to clear – this includes the administration and clearance process.
5. When we've received your valuation fee, (for a cheque payment, once the cheque is cleared), we'll instruct our surveyors to arrange to carry out a valuation on the property, using the contact details that you provided on your application form. Our surveyors will try their best to get an agent out to the property as soon as possible to carry out the valuation, but it may take a bit longer in busy seasons or if there are fewer surveyors available in a particular area.



6. We'll normally receive the valuation report one working day after the valuation has taken place. We will then review it against our property criteria, after which there will be one of three outcomes:

- We will accept the property subject to any requirements raised by the surveyor and all standard legal checks, in which case we'll produce an offer for you.
- We will accept the property subject to any requirements raised by our surveyor and all standard legal checks - but the surveyor has valued the property lower than what you are paying for it. At this point, we'll make sure the surveyor's valuation is within our minimum property value and we'll produce an offer for you, letting you know if this has impacted any repayment you are required to make.
- We will not accept the property. If this happens then we'll get in touch to let you know why.

7. Whatever the result, we'll post you a copy of the valuation report. However, please be aware this is a very basic valuation for our purposes and we'd still recommend you arrange your own homebuyer's report for your peace of mind.

Please also be aware that the first porting offer we issue will be based on you completing your purchase in 42 days. However, we'll produce a new and final porting offer for you to sign and return when a completion date has been agreed. This will confirm all final figures for the transfer.

8. When we have issued you with a porting offer, we'll also instruct our solicitors to send an offer pack out to your solicitors.

This is where the conveyancing work begins as both sets of solicitors work together to fulfill our requirements, and it is essential to instruct a conveyancing solicitor who understands the equity release process. Some developers and estate agents will encourage you to use a solicitor that they work with - however, we strongly recommend that you use a solicitor who is affiliated with the Equity Release Solicitors Alliance (ERSA), as they will have the knowledge to ensure your application runs as smoothly as possible and you avoid unnecessary delays. Visit their website for more information: www.ersalaw.co.uk

Once the conveyancing work begins this can take a number of weeks or even months - we appreciate that this can be very frustrating, but it is important to be prepared for it. We need to ensure that the new property is suitable, and our solicitors will make all reasonable enquiries in order to agree the porting of your mortgage to the new property.

Please note, for leasehold properties, the ownership of the property is for a limited period only and we will require specific documents from your solicitors which include:

- Leasehold documents, to confirm how many years are left on the lease.
- Service charge documents confirming any service charges and/or ground rent at the property.

Continued overleaf

Things we can do:

We will regularly request updates from our solicitors and keep you informed with the progress of your application.

We will act promptly once a completion date has been confirmed by all parties to give you an up to date offer, confirming your borrowing and any repayment we require.

Things you can do:

Speak to your solicitor first. Your solicitor should be your first point of contact during your application. Our solicitors will provide a list of requirements to your solicitors, and you will be able to enquire how many have been provided, how many have been resolved, and how many are left. It's worth remembering that as their client, you are entitled to updates from your solicitors – therefore, it's always worth approaching them in the first instance with any queries you may have.

Avoid agreeing a moving date and booking a removal van until we and our solicitors have consented to the completion date. Often when purchasing a property you may feel pressured into agreeing a certain date, particularly if you're in a chain and all other parties have agreed a date. Although we understand it can be incredibly frustrating, it is essential that you gain our permission as your mortgage lender before agreeing a completion date.

Get in touch with us either over the phone or via the 'Contact us' section of our website and we'd be happy to help any way that we can.

9. Once our solicitors have confirmed that all their enquiries have been resolved and they have all of the necessary paperwork from your solicitors, they'll be able to agree to a completion date. We'll send you an up to date porting offer for you to sign and return to us and if we require a repayment then we will await this from your solicitors.

10. Our solicitors will confirm to us when the transfer has completed and they'll lodge a request with the Land Registry to transfer our charge to the new property. We'll then update all of your property details and your correspondence address on our systems. We'll also lodge a request with the Land Registry to remove our charge on your previous property.

11. Lastly, we'll send you a card to congratulate you on your move and wish you all the best in your new home!



Porting to a new-build property

In this section, we want to give you details to be aware of when specifically moving to a new build property using equity release; both your independent financial adviser and solicitor will be able to provide you with additional information, and recommendations tailored to your needs.

What to expect - conveyancing requirements

It is essential that you speak to your solicitor to make sure you are aware of all the requirements of purchasing a new build property, and that you are comfortable with everything involved.

There are a number of checks that your solicitor will need to undertake relating to new build purchases. As well as the relevant local searches they may also need to check that:

- A valid building warranty is in place.
- The correct planning permissions and building regulations are in place.
- The construction and design of the property complies with the planning consents.
- Appropriate agreements are in place for the adoption of roads.
- Drainage and sewers are established and maintained.
- Any restrictive covenants in the lease or registered against the freehold have been highlighted to you and explained.
- You are aware of the tenure of the property and where applicable that you understand the terms of the lease.
- You are aware of any maintenance agreements that are in place for common areas and the associated fees and rights of access.
- You are happy with any retentions that are in place.

Our solicitors will also issue a Disclosure of Incentives form to your solicitor, which they will need to complete and return as soon as they can. Where service charges or freehold estate maintenance charges are payable you must provide full details of current payments and associated information as soon as possible, as both the form and charge terms will need to be approved by us as the lender before the case can progress.

We also require a valid new build warranty to be in place so your solicitor will need to provide this to us as part of their checks. This is a common practice exercised by lenders to provide the reassurance that your new home will be covered by a recognised guarantee initiative, such as the NHBC Buildmark Scheme - these guarantees are a type of insurance policy that protects against physical defects arising from a property not being built to the required standards. We will provide you and/or your solicitor with a full list of acceptable warranties upon request.

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Things to consider

- Many developers will require your mortgage finance to be secured before contracts are exchanged. Your first offer will have a validity period of 42 days but a new final offer will be required once the completion date has been confirmed. A new assessment could be required should your circumstances or the property details change.
- The legal side of buying a new build home is a complex process so it is essential to instruct a conveyancing solicitor who will understand the ins and outs, in addition to having knowledge of the equity release process.
- Where a property is subject to service charges and maintenance fees, we will need to know the terms as soon as possible. This is often one of the last pieces of information that the developer finalises but your solicitor may be able to push the developer for a definitive answer at the application stage.



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