

Moving Home?

A guide to transferring your Lifetime Mortgage

When it comes to transferring your Lifetime Mortgage, we'll work with you to help make the process as easy as possible. This guide can help you through the process.

Getting started

If you're thinking about transferring your Lifetime Mortgage to a new property call us on **0345 656 0000**

If you have a property or price range in mind when you call us, we'll ask you about:

- the amount you're asking for your existing property
- the address of the new property
- how much you expect to pay for the new property
- the type of ownership for the new property eg: freehold or leasehold, and
- what type of property it is eg: flat, bungalow or house

Then we'll send you the relevant facts and figures in an illustration – including if any partial payment will be required. This will be based on the buying and selling prices you provide us.

- You'll need a solicitor who's qualified in equity release transfers to act on your behalf. You can find one at equityreleasecouncil.com/find-a-member/solicitors
- If the new property is leasehold, please send us the lease as soon as you can, so we can confirm if it meets our lending criteria.

When offers have been accepted

If you've accepted an offer on your existing property and had an offer accepted on your new property, you'll need to:

- Complete and return our transfer application form
- Send us the lease for the new property (if it's leasehold) – if you haven't already
- Pay the valuation fee for a survey of the new property – this is non-refundable, even if the transfer doesn't go ahead

If you have any questions about this, please call us.

It's important to remember

No completion dates can be set with the buyer or seller at this stage. Your solicitor and our solicitor will agree a date once all of the documentation has been received and approved. The sale of your existing property and purchase of your new property must take place on the same day.

When we've got your application

When you've paid the valuation fee and we've confirmed the lease (if required) meets our lending criteria, we'll progress your application. And we'll get back to you if we have any queries.

Our surveyor will arrange access to the new property with the estate agent, and carry out the valuation. This can take up to 10 working days.

The valuation is for mortgage purposes only and shouldn't be relied on as a guide to the condition of the property.

Outcome of the valuation

Once we've received the valuation report, we'll review it and confirm if it meets our lending criteria. We'll share this decision with you and if applicable – ensure you're happy to proceed.

We'll issue you and your solicitor a formal mortgage offer that will be valid for 60 days. If you requested a copy of the valuation report, we'll send it too.

If the new property doesn't meet our lending criteria your application may be declined. If this happens, we won't refund your valuation fee.

Legal processes

Your solicitor will receive the mortgage offer and legal pack. They should aim to get all of the information to us as soon as possible, to avoid any delays in processing your application.

When all the legal requirements are met:

- Our solicitors will confirm with your solicitors, and they'll both agree on a completion date.
- Your solicitors will organise payment of our arrangement fee and any partial payments, to our solicitors.
- Your mortgage will be transferred to the new property and you'll receive a confirmation letter from us.

Getting financial advice

Deciding whether to transfer or repay your lifetime mortgage when you move is a big decision, so we always recommend you speak to your financial adviser if you have one. If you don't have a financial adviser, you can find one in your area at unbiased.co.uk

If you decide to repay your Lifetime Mortgage instead of transferring it

Please contact us on **0345 656 0000** for an up to date repayment illustration.

We'll send you a repayment illustration that shows the amount needed to pay off your Lifetime Mortgage, including any early repayment charges.

If you decide not to move property and keep your Lifetime Mortgage:

- you don't need to do anything, and
- your Lifetime Mortgage will continue as normal.