

# Thinking About Moving Home

## Common questions and considerations

A feature of your lifetime mortgage plan is that you can transfer it to another property if you move home. Your new home must fit with the conditions of the plan, but it does mean that you don't have to stay where you are if your circumstances change.

We'll only give you factual information about transferring your existing lifetime mortgage. We're unable to give you any advice, but if you feel you do require advice we recommend you speak to a financial adviser. If you don't have a financial adviser, you can look on [unbiased.co.uk](https://www.unbiased.co.uk) for independent advice.

<p><b>What will this mean for me?</b></p>	<p>The existing terms and conditions of your lifetime mortgage will be transferred.</p> <p>This means that:</p> <ul style="list-style-type: none"> <li>● The terms of your lifetime mortgage won't change.</li> <li>● Your interest rate(s) won't change.</li> <li>● Your early repayment charge will continue to apply and will be calculated in the same way.</li> <li>● You may have to repay part of the amount you owe us.</li> <li>● If you have a cash reserve facility, then this facility may be cancelled or there may be less available for you to borrow in the future.</li> </ul>
<p><b>What fees will I have to pay?</b></p>	<p>Fees payable to Prudential:</p> <ul style="list-style-type: none"> <li>● Arrangement Fee – £595.</li> <li>● Valuation Fee – the amount you pay will depend on the value of your property – see the Tariff of Charges leaflet.</li> </ul> <p>You may incur additional fees, such as:</p> <ul style="list-style-type: none"> <li>● Solicitor's fees – you'll have to pay a legal fee to your solicitor.</li> </ul> <p>Legal disbursements – you'll have to pay any disbursements incurred by the solicitors. Please speak to your solicitor for more information about any of the above.</p> <ul style="list-style-type: none"> <li>● Estate agency fees.</li> <li>● Moving costs (e.g. removals).</li> <li>● Stamp Duty (Land and Buildings Transaction Tax in Scotland).</li> </ul>

<p><b>Do I need a financial adviser to act on my behalf?</b></p>	<p>We'd always recommend you discuss your options with a financial adviser when considering transferring your mortgage to a new property.</p> <p>Regulation introduced by the Financial Conduct Authority (FCA) in 2014 means that if you move to a new property and the amount you can borrow, either now or in the future, increases as a result of the move, then you must seek advice from a financial adviser.</p> <p>If you're unsure of the valuation that we currently hold for your current property, then please get in touch.</p>
<p><b>Do I need a solicitor to act on my behalf</b></p>	<p>Yes.</p>
<p><b>Can my conveyancing solicitor also transfer my lifetime mortgage?</b></p>	<p>If they're able to deal with lifetime mortgages then yes, but you'll need to check this with your solicitor.</p>
<p><b>How long will this process take?</b></p>	<p>This'll depend on the circumstances and your solicitor, but usually the process takes around <b>6 weeks</b> from the date we issue your mortgage offer. Remember your case could take more or less time than this. When you move to a new property, the sale of your existing property and new purchase <b>must</b> take place on the <b>same day</b>.</p>
<p><b>Can I borrow more money?</b></p>	<p>If you have a cash reserve facility, this'll be suspended when we start the transfer process. If you still have a cash reserve facility after the transfer, you'll be able to request more money when the transfer is complete.</p>
<p><b>Why do I need a property valuation?</b></p>	<p>Upon receipt of your valuation fee, we'll instruct a surveyor to value the property. This valuation is for mortgage purposes only and you shouldn't rely on it as a guide to the condition of the property.</p> <p>If the surveyor's valuation is lower, we may reduce the amount you can transfer, which may require you to repay more of the amount you owe us.</p> <p>We'll decline your application if the new property doesn't meet our current lending criteria.</p> <p>Your valuation fee isn't refundable if we decline your application or for any reason your transfer doesn't proceed.</p>
<p><b>Will I need to pay any early repayment charges?</b></p>	<p>Provided you transfer your existing loan, then no early repayment charge will be due at the time of transfer. If we ask you to make a partial repayment to reduce the value of your loan, then this partial repayment won't be subject to an early repayment charge. The Key Facts Illustration we'll send you once you have a property in mind will give you with this information based on your own circumstances.</p>
<p><b>What happens if I need help in completing the application form?</b></p>	<p>We can give you factual information and help in completing the application form.</p>
<p><b>How do I pay the Valuation Fee?</b></p>	<p>If we decide to proceed with your application, we'll telephone you on a non-recorded line to obtain your credit card details for payment.</p>