

# Lifetime Mortgages

## A Guide to Additional Borrowing

This is not a consumer advertisement. It is intended for professional Advisers only.

Additional borrowing is when your customer wants to borrow more money on top of the Lifetime Mortgage they already hold. It is also secured against the customer's property, just as their initial loan is.

Your customer will need to have held their Lifetime Mortgage with us for at least 6 months from the date of completion before they can apply for additional borrowing.

Additional borrowing is not guaranteed and will depend upon:


- The additional borrowing facility being available at the time the application is made, and
- Whether your customer meets our lending criteria at the time of application. Our criteria can be found [here](#).

Additional Borrowing Rules:

- The minimum loan amount is £4,000.
- New business LTVs apply – if your existing loan balance takes your customer(s) over the threshold of the LTV that they are eligible for, then they will not qualify for additional borrowing.
- If the initial loan allows for voluntary payments, then the same feature will apply for the additional borrowing segment. If the initial loan was completed on an interest Roll-up only loan before November 2018, then voluntary payments will be permitted on the additional borrowing segment and not the initial loan.
- If your customer has a 2-year Fixed Rate Lifetime Mortgage, then any additional borrowing agreed will be on a Variable rate.
- If your customer has a Variable Rate Interest Payment Lifetime Mortgage, then any additional borrowing agreed will be on the prevailing variable interest roll up product rate.
- The Early Repayment Charge period for the additional borrowing segment will commence on completion of the additional borrowing.
- There may be fees charged to your customer – please see our [Tariff of Charges](#) for more information.

## Contact us for more information

 [oflm.sales@onefamily.com](mailto:oflm.sales@onefamily.com)

 0800 802 1645\*

 [onefamilyadviser.com](https://onefamilyadviser.com)

\* Lines open 9am – 5.30pm, Monday to Friday. We might record your call to help improve our training and for security purposes. Calls to 0800 or 0808 numbers are free from UK landlines and personal mobiles. With business mobiles the cost will depend on your phone provider. If you'd like to know more, please ask your provider.

OneFamily Lifetime Mortgages Limited, registered number 09239554, is authorised and regulated by the Financial Conduct Authority (FCA) registered number 725168. OneFamily Lifetime Mortgages Limited is a subsidiary of Family Assurance Friendly Society Limited (FAFSL). FAFSL and all its subsidiaries are registered in England & Wales with registered offices at 16-17 West Street, Brighton, BN1 2RL, United Kingdom.