



# Lifetime Mortgages Latest Processes

August 2021

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

## Customer Signatures

We have introduced the use of electronic signature software, which removes the need for wet signatures in our mortgage application process, instead enabling documents to get signed smarter, faster, and more securely, without the need for pen, paper or printers.

Once you have taken your customer through the declaration and gained the identification needed, please sign and return the forms yourself, using our trusted E-signature provider **Nitro Sign**. Please do not use previous versions of the application form as they may not contain the required information.

## Solicitor Appointments

OneFamily continues to accept the Equity Release Council's proposals for non face-to-face solicitor appointments for giving legal advice where it is not possible for this to be face-to-face. Details of the process and supporting documents can be found on the Equity Release Council's website.

## Valuations

OneFamily are offering onsite valuations on all new business and additional borrowing applications.

Important aspects to note:

- All references to onsite valuations below assume your customer(s) can fully comply with the risk assessment as set out by our surveying partner, Connells.
- The Connells guidance document can be found in the Important Documents section on the Coronavirus page of our adviser website.
- For cases that utilise an onsite valuation, the funds will be released as one lump sum upon completion.
- If your customer(s) cannot comply with the risk assessment, the case can proceed with a desktop valuation subject to their property being suitable.
- Where desktop valuations are used, a retention of up to 15% of lending on Standard LTV cases and 10% of lending on Lite and Super LTV cases may be applied until an onsite valuation is carried out. This applies to new business and Super LTV additional borrowing.

## Desktop Valuations

Desktop valuations continue to be conducted by Connells, our independent surveying partner.

A proportion of the desktop valuation will be used for calculating the maximum initial funds OneFamily is able to release immediately and further funds may be released later, up to the maximum lending stated in the offer. However, this will be subject to a subsequent onsite valuation confirming the value of the property which will take place when this is possible.

Please note that all cases receiving a desktop valuation will require a follow-up onsite valuation when this becomes possible again, with the exception of additional borrowing for Lite and Standard as per the below.

It's important, particularly in an uncertain market, you explain to your customers that if this onsite valuation does not confirm the value of the desk based valuation, we may not release the retained amount or we may reduce it.

The retention and subsequent valuation applies for all lending except Lite and Standard additional borrowing cases, which remain free of these requirements.

LTV Scale	% of max lending initially available (portion of current eligible LTV)
Lite	90%
Standard	85%
Super	90%

### Illustration of maximum lending available for a 70 year old with a £100k property:

LTV Scale	Property Val for illustration	% of max lending initially available	Max lending for a single 70 year old	Initial max funds released	Max funds released after onsite val	Max LTV for a single 70 year old
Lite	£100k	90%	£29,500	£26,550	£2,950	29.5%
Standard	£100k	85%	£33,000	£28,050	£4,950	33%
Super	£100k	90%	£45,000	£40,500	£4,500	45%

## Property Restrictions

Desktop valuations are not appropriate for all properties. The following are some examples of criteria that are often acceptable by OneFamily but are not suitable for desktop valuations:

- No online visibility of the property or property attributes
- New build property (built within last 24 months)
- Age restricted properties
- Properties above or adjacent to commercial premises
- Properties valued at over £1m outside the M25 and over £1.5m inside the M25

For further information about the desktop criteria please contact our Underwriting team on 0800 802 1645\*.

## Valuation Costs

ONSITE VALUATIONS: Please note that onsite valuations will be charged in line with the fees set out in the Tariff of Charges for new business and additional borrowing.

DESKTOP VALUATIONS: Where desktop valuations are used OneFamily will not charge for new business and additional borrowing until further notice.

FOLLOW-UP ONSITE VALUATIONS: Where a desktop valuation has taken place there will be a requirement for an onsite valuation for which there will be no charge to the customer.

## Automated Emails

Our systems send automated emails at various points in the application process. Following the submission of an application, an automated email is sent, stating that we will be instructing a valuation on the property. This does not apply to desktop valuations.

At this stage our Underwriting team will be making an initial assessment and will inform you whether the case meets our criteria for a desktop valuation to be instructed.