

# Lifetime Mortgages Lending Policies for Super LTV and Standard & Lite Products

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

This is a guide to the properties and applicants that are suitable for OneFamily Lifetime Mortgages.

If you have any doubt about the eligibility of your customer or their property, please contact our underwriters before submitting the application.

## Contents

<b>1. Applicants &amp; Ownership</b>	<b>3</b>
1.1 Age(s) of applicants	3
1.2 Bankruptcy	3
1.3 Individual Voluntary Arrangement (IVA)	3
1.4 Inhibition - Scotland	3
1.5 County Court Judgments (CCJs)	3
1.6 Number of Applicants	3
1.7 Ownership	3
1.8 Power of Attorney	4
1.9 Residency	4
1.10 Tenants in Common	4
<b>2. Occupancy &amp; Usage</b>	<b>4</b>
2.1 Occupancy in England and Wales	4
2.2 Occupancy in Scotland	5
2.3 Usage	5

## Contents (continued)

<b>3. Property</b>	<b>6</b>
3.1 Agricultural Land / Large Acreage	6
3.2 Annual Service Charge	6
3.3 Building Warranties	7
3.4 Buildings Insurance in place	7
3.5 Cladding / Balconies - Combustible Materials	8
3.6 Construction - Asbestos	8
3.7 Construction - Flat Roof	9
3.8 Construction - Framework	9
3.9 Construction - Pitched Roof	9
3.10 Construction - Roof Spray Foam	10
3.11 Construction - Walls	10
3.12 Contamination	11
3.13 Contiguous Land	11
3.14 Ex Local Authority / Housing Associations Houses and Bungalows	11
3.15 Farms	11
3.16 Flats and Maisonettes	11
3.17 Flooding	11
3.18 Houses and Bungalows	12
3.19 Listed Property	12
3.20 Maintenance	12
3.21 New Build	12
3.22 Property Defects	12
3.23 Property Value	12
3.24 Retirement Homes / Sheltered Accommodation	13
3.25 Subsidence and Movement	13
3.26 Tenure - Commonhold	13
3.27 Tenure - Freehold / Heritable	14
3.28 Tenure - Leasehold	14

Applicants & Ownership				
Product	Area	Acceptable to OneFamily Lifetime Mortgages	May be considered on an individual basis	Not acceptable to OneFamily Lifetime Mortgages and will be rejected
All	<b>1.1 Age(s) of applicants</b>	Youngest applicant is aged 55 or over on Lite & Standard LTV and 65 on Super LTV.  Maximum age is 85 on Lite & Standard LTV and 100 on Super LTV.	None.	Youngest applicant is aged 54 or younger, or applicant is over the age of 100 at completion.
All	<b>1.2 Bankruptcy</b>	The applicant has had a bankruptcy discharged more than 6 years ago.	The applicant has had a bankruptcy discharged in the last 6 years.	The applicant is bankrupt or subject to a sequestration notice.
All	<b>1.3 Individual Voluntary Arrangement (IVA)</b>	The IVA has been satisfied more than 6 years ago.	The IVA has been satisfied in the last 6 years.	If either applicant is currently serving an IVA.
<b>Super LTV</b> (excluded for properties in Scotland)	<b>1.4 Inhibition - Scotland</b>		None.	In Scotland, where a creditor has lodged an inhibition against the property and this remains undischarged.
All	<b>1.5 County Court Judgments (CCJs)</b>	No unsatisfied CCJs are in place.	Applications with a maximum of 3 unsatisfied County Court Judgments in the last six years and no greater than £3,000 in value. Any unsatisfied CCJs to be repaid at Completion	Applications with greater than 3 unsatisfied County Court Judgments or any in excess of £3,000 in value.
All	<b>1.6 Number of Applicants</b>	Single and joint mortgage applicants.  Joint applicants do not need to be married but they both must hold full title to the property.	None.	More than 2 applicants who hold title to the property.
All	<b>1.7 Ownership</b>	Property is owned by the applicants.	None.	Properties held by a Trust or by a Corporate body.  Properties that have shared ownership with a Housing Association, Council or a Developer.  Properties with a staircase purchasing arrangement.

## Applicants & Ownership

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All	<b>1.8 Power of Attorney</b>	Power of Attorney registered with the Office of the Public Guardian and authority is sufficient to grant the power for the given case.  Confirmation that this is the case is required from our solicitors before the case completes.	None.	Power of Attorney not registered with the Office of the Public Guardian.  Cases involving a co-applicant.
All	<b>1.9 Residency</b>	Applicants are UK Nationals.	Foreign Nationals with a permanent right to reside in the UK.	
All	<b>1.10 Tenants in Common</b>	A Tenants in Common Agreement is in place, and no discretionary trust is in place.	None.	

## Occupancy & Usage

Product	Area	Acceptable to OneFamily Lifetime Mortgages	May be considered on an individual basis	Not acceptable to OneFamily Lifetime Mortgages and will be rejected
All	<b>2.1 Occupancy in England and Wales</b>	Single applicant is the sole owner.  Joint applicants are the joint owners and they occupy the property.  If a person aged 17 or over is going to be living in the property and is not subject to the mortgage application, the person must receive independent legal advice and postpones their rights to occupy the property in favour of OneFamily Lifetime Mortgages by signing a Deed of Consent which will be supplied during the legal process.	If the occupier of the property is unable to seek independent legal advice and sign an occupancy waiver due to mental incapacity.	There are people who hold title to the property but who are not resident in the property or party to the mortgage.

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<b>Super LTV</b> (excluded for properties in Scotland)	<b>2.2 Occupancy in Scotland</b>	<p>A single applicant is the sole owner and signs a Matrimonial Home Rights Declaration, which confirms that there are no pending matrimonial home rights prior to completion.</p> <p>Joint applicants are joint owners.</p> <p>Where there is a spouse or civil partner present who is not an owner of the property, they must be party to the mortgage.</p> <p>Where there is a family member present (not spouse or civil partner) they must sign a Deed of Consent.</p> <p>All other occupiers must sign an Occupier's notice of charge.</p>	<p>If there are age restrictions over who can live in the property, the valuer must reflect the age restriction in the valuation report and confirm that there is good demand for the property.</p> <p>If the occupier of the property is unable to seek independent legal advice and sign an occupancy waiver due to mental incapacity.</p>	
<b>All</b>	<b>2.3 Usage</b>	<p>The property is the applicants' main residence.</p>	<p>Occupiers who do not have a formal contract, but who pay rent for occupying a part of the property, where the property remains occupied by the customers, may be acceptable subject to signing a Deed of Consent.</p> <p>Properties with a small element used for some form of business or commercial activity. If the valuer has indicated that there is some form of commercial activity being conducted in the property, our solicitors must confirm with the Local Authority that the property is being used primarily as a residential dwelling.</p>	<p>Investment properties, second homes and properties bought for full or partial letting.</p> <p>Occupiers who have a formal/written contract which governs their terms of residency.</p> <p>Properties with a small commercial element but there are 1) structural alterations that would mean the property could not be marketed for sale as being solely residential in nature, an example might be a loading bay and 2) there are implications for planning use. Our solicitors confirm that the property is not being used primarily as a residential dwelling.</p>

Property				
Product	Area	Acceptable to OneFamily Lifetime Mortgages	May be considered on an individual basis	Not acceptable to OneFamily Lifetime Mortgages and will be rejected
<b>Lite LTV and Standard LTV</b> (excluded for properties with more than 5 acres of land)	<b>3.1 Agricultural Land/ Large Acreage</b>	Properties with up to 5 acres of land where agricultural restrictions do not exist.	Properties with a maximum of 25 acres of land where agricultural restrictions do not exist. In these cases, OneFamily Lifetime Mortgages will only recognise the value of the 5 acres maximum.	
<b>All</b>	<b>3.2 Annual Service Charge</b>	<p>If annual service charge includes everything including a good sinking fund provision then the following is acceptable:</p> <p>House valuation between £70k-£150k, max 1.5% service charge.</p> <p>House valuation between £150,001-£400k, max 2% service charge.</p> <p>House valuation £400,001+, max 3% service charge.</p> <p>If service charge does not include the sinking fund then max 1.5% service charge applies.</p>	None.	

Property				
Product	Area	Acceptable to OneFamily Lifetime Mortgages	May be considered on an individual basis	Not acceptable to OneFamily Lifetime Mortgages and will be rejected
All	3.3 Building Warranties	1. The National House-Building Council (NHBC) 2. The Premier Guarantee for Private Housing and Premier Guarantee for Completed Housing 3. Build Zone 4. Castle 10 5. LABC 6. Global Home Warranties 10 Year Structural Defects Insurance 7. Advantage HCI 8. ICW (International Construction Warranties) 9. One Guarantee 10. Q Policy	None.	
All	3.4 Buildings Insurance in place	Our solicitors confirm that suitable Buildings Insurance is in place and that the applicants have signed the necessary declarations.	None.	Buildings insurance is provided by someone who is not acceptable to OneFamily Lifetime Mortgages.  There is no buildings insurance in place.

Property				
Product	Area	Acceptable to OneFamily Lifetime Mortgages	May be considered on an individual basis	Not acceptable to OneFamily Lifetime Mortgages and will be rejected
All	3.5 Cladding Balconies - Combustible Materials		<p>We require the Building Owner and/or its agent, as the 'responsible person' under the Regulatory Reform (Fire Safety) Order 2005, to produce a written statement, prepared by a suitably qualified independent professional adviser who is a member of one of the professional bodies approved by the Ministry of Housing, Communities and Local Government (MHCLG), to confirm that the subject property meets the requirements of the current guidance from MHCLG.</p> <p>In the event that the statement identifies the presence of any aluminium composite material (ACM), we require the Building Owner and/or agent to produce written evidence that the external wall system complies with the testing regime described in BS8414 and with the BR135 classification.</p>	
All	3.6 Construction - Asbestos		<p>Unless there is specific reference to damaged asbestos, we will accept that the condition is acceptable and does not impact the saleability of the property.</p>	



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All	<b>3.7 Construction - Flat Roof</b>	Properties that have a flat roof not exceeding 25% and where covered in asphalt, felt, copper, lead or zinc.	Properties with a flat roof exceeding 25%, but not exceeding 40%, as long as it is covered in asphalt, felt, copper, lead or zinc.  Other flat roof materials may also be considered on a case by case basis, i.e. Fibreglass, Rubber or Aluminium with a valid long term guarantee.	
All	<b>3.8 Construction - Framework</b>	It is a historic timberframed property in an area of high marketability e.g. historic towns.  It is a modern timberframed property, built after 1960.  Properties with a steel frame, built after 31st December 2000.		Properties built entirely of timber.  Timber-framed properties built before 1960 unless historic as per 'Acceptable to OneFamily Lifetime Mortgages'.  Properties with a steel frame, built before 31st December 2000.  Ex-local authority steel frame properties.  Properties with concrete panel construction.  Properties with a poured concrete construction.
All	<b>3.9 Construction - Pitched Roof</b>	It is a property with pitched roof made of slate or tile.	Modern lightweight 'mock slate'.  Steel frame covered in copper.  Properties with a thatched roof.	Properties with a timber shingle roof.

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All	3.10 Construction - Roof Spray Foam		Spray foam applied during property construction and subject to evidence of open cell spray foam only. The customer will be required to provide evidence that the foam conforms to the British Board of Agreement (BBA) certification along with an explanation of materials used from the manufacturers and/or installation company at application stage. A valid long term Roof Spray Foam Guarantee will also be required and Roof foam must not be applied to the roof tiles, felting or battens. The current condition of the roof foam will be subject to valuers comments.	Closed cell foam spray.
All	3.11 Construction - Walls	Solid (min 230mm) or cavity (min 280mm) built in brick, natural stone, reconstituted stone, flint or block.	<p>Properties that are built of a limited amount of single skin brickwork/blockwork.</p> <p>Walls built with concrete. In-Situ cast concrete:</p> <ol style="list-style-type: none"> <li>1. Wimpey 'no fines' construction</li> <li>2. Laing Easiform</li> </ol> <p>Pre-fabricated reinforced concrete (PRC) properties where valuer states that saleability is unaffected and the property has been repaired under a PRC Home Limited approved scheme with a 10 year guarantee.</p> <p>Properties with walls of Cob.</p> <p>Properties with walls of Wattle &amp; Daub.</p>	<p>The external walls of the property are built entirely of 120mm single skin brick/block walls.</p> <p>Pre-fabricated properties.</p> <p>PRC systems generally referred to as Large Panel Systems.</p> <p>PRC houses/ bungalows not either Designated or LPS types.</p> <p>All PRC flats and maisonettes (Designated or Non-Designated or Large Panel Systems).</p>

Property				
Product	Area	Acceptable to OneFamily Lifetime Mortgages	May be considered on an individual basis	Not acceptable to OneFamily Lifetime Mortgages and will be rejected
All	3.12 Contamination		Properties that are 500 metres or more from a contaminated site may be considered on a case by case basis.	If the property is built on or is less than 500 metres from a contaminated site.
All	3.13 Contiguous Land		Where contiguous land is owned or controlled by the applicants, we will consider lending providing either accesses or services do not depend on the contiguous land.	
All	3.14 Ex Local Authority /Housing Associations Houses and Bungalows		Ex-Local Authority properties/exhousing association properties situated on developments where the valuer identifies that saleability is not an issue.	Properties purchased through a 'Right to Buy' scheme and still in pre-emption period.
All	3.15 Farms		None.	Properties with commercial farming.
<b>Super LTV</b> (excluded for properties in Scotland)  <b>Lite LTV &amp; Standard LTV</b> (excluded for leasehold flats and maisonettes)	3.16 Flats and Maisonettes	Purpose built flats or maisonettes, including basement flats which are the applicants' main residence in England, Wales or Scotland.  Converted flats or maisonettes. Ex-local authority flats that are valued at £250,000 or greater and are in a block with no more than 6 storeys and the percentage age of private ownership within the estate does not fall below 66%.	Good quality purpose built or converted flats or maisonettes above commercial premises will be carefully evaluated on their individual merits. The valuer must have due regard to factors which may affect saleability.  Studio Flats with a floor space minimum of 35 square metres, a separate Bathroom and Kitchen and lending is restricted to within the M25.	Flats and maisonettes in Ireland, Northern Ireland, Channel Islands or Isle of Man.  Flats within a block of over 6 storeys, where the entrance is on the 6th floor or above and there is no lift.  Studio Flats outside of the M25.  Investment properties that have been bought to let.
All	3.17 Flooding		If the property has flooded through non-environmental causes (e.g. burst water main) then acceptable, subject to relevant checks that source of flood has been rectified and will not reoccur.	Properties known to have flooded in the past 5 years, caused by sea, rivers and other watercourses.

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<b>Super LTV</b> (excluded for properties in Scotland)	<b>3.18 Houses and Bungalows</b>	Houses and bungalows which are the applicants' main residence in England, Wales or Scotland.	Houses and bungalows adjacent to commercial premises.	Houses and bungalows in Ireland, Northern Ireland, Channel Islands or Isle of Man.  Investment properties that have been bought to let.
<b>Super LTV</b> (excluded for properties in Scotland)	<b>3.19 Listed Property</b>	The property is Grade 2 listed (England and Wales).  The property is Grade C listed (Scotland).	None.	The property is Grade 1 or Grade 2* listed (England and Wales).  The property is Grade A or B listed (Scotland).
<b>All</b>	<b>3.20 Maintenance</b>		None.	Properties that are uninhabitable or poorly maintained such that it effects marketability and saleability.
<b>All</b>	<b>3.21 New Build</b>	Newly built or newly converted properties with an approved warranty or has been built under the supervision of a suitably qualified professional (with professional indemnity insurance).  Builders may offer sales incentives to encourage purchasers. We will accept up to 5% cashback towards the purchase price and builder's payment of the applicants' fees.	None.	Where any part of the applicants' deposit will be raised from an unsecured personal loan which is subsidised by the builder or developer.  Newly built or newly converted properties without an approved warranty or has not been built under the supervision of a suitably qualified professional (with professional indemnity insurance).
<b>All</b>	<b>3.22 Property Defects</b>	Evidence is provided (either by the valuer or relevant independent reports) to confirm that there are no property defects, such as damp or electrical faults.	None.	There are property defects in place which mean that the property is not suitable security.
<b>All</b>	<b>3.23 Property Value</b>	Properties that have a minimum value of £70,000 and unlimited maximum value.	Properties with a value over £2m to be referred.	Properties that are valued at less than £70,000.

Property				
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All	3.24 Retirement Homes / Sheltered Accommodation		<p>Valuer confirms that there are no onerous clauses and that the resale value will not be impacted. Onerous clauses include significant sinking funds or restriction on resale values, rather than on age restriction.</p> <p>Resale fee cap set at a maximum of 3% of sale price. Where there is a separate sinking fund this cost should be included in the service charge calculation, which should not exceed the maximum service charge percentage permitted (up to a maximum of 1.5%, 2% or 3% depending on the value of the property).</p> <p>We can consider age restricted properties where the minimum age restriction is 55 as per our eligibility criteria. There is a 30% restriction on LTV (max 70% of valuation). Minimum value £250,000</p>	<p>Valuer confirms onerous clauses that will impact marketability and resale value.</p> <p>New build Retirement Homes/Sheltered Accommodation less than 3 years old.</p>
All	3.25 Subsidence and Movement		Underpinned properties that have been underpinned and have a 10 year guarantee from a reputable company covered by ASUC.	<p>Properties considered as high risk to mining subsidence, or where the property is already affected by mining subsidence.</p> <p>Properties considered as high risk to structural movement, or where the property is already affected by significant structural movement.</p>
All	3.26 Tenure - Commonhold			Commonhold.

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<b>Super LTV</b> (excluded for properties in Scotland)	<b>3.27 Tenure-Freehold /Heritable</b>	Freehold houses. Former Feuhold. Absolute ownership (known as heritable ownership in Scotland).	Freehold flats where freehold is in respect of the whole building subject to leases/tenancies of the remainder of the block (maximum 4 flats in block). All applications for freehold flats will be referred to our solicitors (before the property is valued) to ensure that the requisite rights and covenants are contained within the title documents.	All other freehold flats or maisonettes. Crofting tenure (in Scotland). Property is subject to a flying freehold exceeding more than 15% of the overall plot size.
<b>Super LTV</b> (excluded for properties in Scotland) <b>Lite LTV &amp; Standard LTV</b> (excluded for all leasehold properties)	<b>3.28 Tenure - Leasehold</b>	Leasehold houses. Leasehold tenure with an unexpired term of at least 155 years minus the age of the younger applicant, or 75 years, whichever is the greater, plus confirmation at legal stage that lease is marketable with no onerous clauses. Where there is a separate sinking fund this cost should be included in the service charge calculation, which should not exceed the maximum service charge percentage permitted (up to a maximum of 1.5%, 2% or 3% depending on the value of the property). If the service charge does not include a sinking fund provision then a max of 1.5% service charge applies regardless of the property value.	If the Ground Rent amount payable doubles, this may only be considered if the Ground Rent doubles no more frequently than every 20 years. The residual Ground Rent amount payable must be capped and the total amount payable on an annual basis at the outset may not exceed 1% of the value of the property at the time of the commencement of the loan.	Leasehold tenure with less than the required unexpired term. Properties with onerous lease clauses.

# We're here to help

## Our Underwriting Team

We pride ourselves on offering a truly personal service, which is why we provide direct access to our Underwriters. We understand the importance and value of being able to speak directly to them whenever you have a case you need to discuss. We take the time to listen and understand your customer's individual needs and the unique aspects of their property to ensure we provide the right lending decision for you and your customers.

 [lifetimemortgages@onefamily.com](mailto:lifetimemortgages@onefamily.com)  **0800 802 1645\*** (select option 4)

## Our Sales Support Team

We have a dedicated team of specialist Business Development Managers and Telephone Account Managers on hand to help with any queries you may have.

 [oflm.sales@onefamily.com](mailto:oflm.sales@onefamily.com)  **0800 802 1645\*** (select option 2)

## Our Adviser Website and Portal

Our Adviser site provides information on our products. It's the place where you can register with us, and offers a range of online resources such as an online calculator and useful insights and guides. Plus, our online Adviser Portal allows you to process applications smoothly and securely, day or night.

 [onefamilyadviser.com/lifetime-mortgages](https://onefamilyadviser.com/lifetime-mortgages)

\* 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.

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