



Lifetime Mortgages

Our Lending Policy

For Lump Sum Lite and Standard LTV Products

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

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

OneFamily Underwriting Team:

Tel: 0800 802 1645

Email: lifetimemortgages@onefamily.com

Acceptable Applicants and Properties		
Acceptable to OneFamily	Considered on a case-by-case basis – refer to underwriters	Not acceptable to OneFamily
Applicants aged 55 years or over (maximum 85 years)		Applicants aged less than 55 or over 85 when the loan completes
UK Nationals	Foreign Nationals with permanent rights to reside in the UK	
Single applicants who solely own the property		More than two applicants
Joint applicants who jointly own the property		
Tenants in common agreement in place (and no discretionary trust in place)		Properties held by a Trust or by a Corporate body Properties that have shared ownership with a Housing Association, a Council, a Developer or staircase purchasing agreement Property is subject to a flying freehold exceeding more than 15% of the overall plot size
Power of Attorney, if it is registered with the Office of the Public Guardian, and authority is sufficient to grant the power for the given case		Power of Attorney not registered with the Office of the Public Guardian Cases involving a co-applicant
Applicant's bankruptcy discharged or IVA satisfied more than six years ago	Applicant has had a bankruptcy discharged in the last six years The IVA has been satisfied in the last six years	Applicants who are bankrupt or subject to a sequestration notice Either Applicant is currently serving an IVA

OneFamily Lifetime Mortgage Lending Policy

No active CCJs are in place	Applicants with a maximum of one active County Court Judgment in the last six years, and no greater than £500 in value	
Any defaults		

Occupancy and Usage		
Acceptable to OneFamily	Considered on a case-by-case basis – refer to underwriters	Not acceptable to OneFamily
Single or joint applicants occupy the property as their main residence	If there is a lodger living in the property with the owner on an informal basis (for example, if the owner is renting out a room)	There are people who hold title to the property but who are not resident in the property or party to the mortgage
If other people are living in the property (e.g. family and friends). However, they will need to seek legal advice and sign a Deed of Consent	Properties with a small element used for some form of business or commercial activity	

Property Type		
Acceptable to OneFamily	Considered on a case-by-case basis – refer to underwriters	Not acceptable to OneFamily
Houses, bungalows, flats and maisonettes Main residence Located in England, Scotland or Wales		Located in Ireland, Northern Ireland, Channel Isles and Isle of Man
New build or new conversion with approved warranty or built under supervision of qualified professional (with PII) Retirement homes that are not new build.	Properties adjacent to/above commercial premises	Holiday homes where the planning limits the period of occupation or restricts the occupation to holiday use
		Second homes, investment properties that have been bought to let, mobile homes, temporary structures or houseboats New Build Retirement Homes.

OneFamily Lifetime Mortgage Lending Policy

Property Tenure		
Acceptable to OneFamily	Considered on a case-by-case basis – refer to underwriters	Not acceptable to OneFamily
<p>Freehold and Leasehold houses</p> <p>Leasehold properties with an unexpired term of at least 175 years minus the age of the youngest applicant</p>	<p>Freehold flats where freehold is in respect of the whole building subject to leases/tenancies of the remainder of the block</p>	<p>All other freehold flats or maisonettes in England & Wales</p> <p>Leasehold tenure with less than the required unexpired term</p> <p>Commonhold</p>
<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 everything then max 1.5% service charge applies</p> <p>The amount of service charge may be taken as either (1) the amount in the latest available invoice or (2) the average of the last three years amounts, whichever is the lower</p>		
Freehold Flats (Scotland Only)		

Property Value		
Acceptable to OneFamily	Considered on a case-by-case basis – refer to underwriters	Not acceptable to OneFamily
<p>Properties that have a minimum value of £70,000 and with an unlimited maximum value (referrals for any property over £2,000,000)</p>		<p>Properties that are valued at less than £70,000</p>

OneFamily Lifetime Mortgage Lending Policy

Flats and Maisonettes		
Acceptable to OneFamily	Considered on a case-by-case basis – refer to underwriters	Not acceptable to OneFamily
Flats and maisonettes, purpose built and converted, including basement flats	Flats adjacent to commercial premises	Flats within a block of over six storeys, where the entrance is on the 6th floor or above and there is no lift Flats above commercial premises Studio Flats
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 six storeys and the %age of private ownership within the estate does not fall below 66%	Ex-local authority flats or maisonettes which are deemed acceptable by the Head of Operations	

Land		
Acceptable to OneFamily	Considered on a case-by-case basis – refer to underwriters	Not acceptable to OneFamily
Properties with up to five acres of land with no agricultural restrictions		Properties with more than five acres of land or agricultural restrictions
	When contiguous land is owned by applicant where: <ul style="list-style-type: none"> ○ Access/services do not depend on contiguous land ○ Adjacent land in same names as our security 	

OneFamily Lifetime Mortgage Lending Policy

Council Estates / Housing Associations		
Acceptable to OneFamily	Considered on a case-by-case basis – refer to underwriters	Not acceptable to OneFamily
	Ex-council properties/ex-housing association properties situated on developments where the valuer identifies that saleability is not an issue	Situated on poor quality developments Properties purchased through “Right to Buy” that are still in pre-emption period

Listed Property		
Acceptable to OneFamily	Considered on a case-by-case basis – refer to underwriters	Not acceptable to OneFamily
The property is Grade two listed		The property is Grade one or Grade two* listed
The property is Grade C listed in Scotland		The property is Grade A or Grade B listed in Scotland

Planning & Occupation Restrictions		
Acceptable to OneFamily	Considered on a case-by-case basis – refer to underwriters	Not acceptable to OneFamily
Sheltered accommodation where there are no onerous clauses relating to significant sinking funds and resale value	If there are age restrictions over who can occupy the property	

Agricultural Properties		
Acceptable to OneFamily	Considered on a case-by-case basis – refer to underwriters	Not acceptable to OneFamily
		Properties involved in commercial farming
		Properties with an agricultural tie

Contamination		
Acceptable to OneFamily	Considered on a case-by-case basis – refer to underwriters	Not acceptable to OneFamily
		If it is built on, or significantly close to a contaminated site

OneFamily Lifetime Mortgage Lending Policy

Flooding		
Acceptable to OneFamily	Considered on a case-by-case basis – refer to underwriters	Not acceptable to OneFamily
	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 five years, caused by sea, rivers and other watercourses

Subsidence & Movement		
Acceptable to OneFamily	Considered on a case-by-case basis – refer to underwriters	Not acceptable to OneFamily
	Underpinned properties – with a 12 year guarantee from a reputable company covered by ASUC	Properties considered as high risk or already subject to subsidence or significant structural movement

Construction		
Acceptable to OneFamily	Considered on a case-by-case basis – refer to underwriters	Not acceptable to OneFamily
Built of standard construction		Properties with walls of cob
Properties with walls of brick, block, flint or stone	Properties that are built of a limited amount of single skin brickwork/blockwork	Properties built entirely of timber
Pitched roof made of slate or tile	Modern lightweight – mock slate	Properties with roofs of thatch or timber shingle
Properties that have a flat roof not exceeding 25%	Properties with flat roofing exceeding 25%	
Historic timber framed property in an area of high marketability e.g. historic towns Modern timber framed property built after 1960		Timber framed properties built before 1960
	Concrete walls <ul style="list-style-type: none"> ○ In-situ cast concrete ○ Wimpey no-fines ○ Laing Easiform 	All other in-situ cast properties. Properties with concrete panel or poured concrete construction

OneFamily Lifetime Mortgage Lending Policy

	Pre-fabricated reinforced concrete where the valuer confirms saleability unaffected – repaired under PRC Home Limited approved scheme with ten year guarantee	Pre-fabricated properties. PRC - Large panel systems. PRC houses/bungalows not either Designated or LPS types. All PRC flats and maisonettes
Properties with a steel frame, built after 31st December 2000	Steel framed pitched roof covered in copper	Properties with a steel frame, built before 31st December 2000 Ex-local authority steel frame properties
	In the event that the presence of asbestos is identified in the main residence or outbuildings we will rely on comments in the valuation report 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	