



Lifetime Mortgages

Super LTV Lending Policy

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 70 years or over (maximum 100 years) | | Applicants aged less than 70 or over 100 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 |

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| Any defaults | Applicants with a maximum of one active County Court Judgment in the last six years, and no greater than £500 in value | |
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| 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 or Wales | | Located in Scotland, 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. |

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| 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 155 years minus the age of the youngest applicant, or 75 years whichever is the greater, plus confirmation at legal stage that lease is marketable with no onerous clauses</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> |

| Super LTV Service and Ground Rent Requirements For Leasehold properties | | | |
|---|---|---|---|
| Property value | Service Charge Limit (% of property value) Including Sinking Fund | Service Charge Limit (% of property value) Excluding Sinking Fund | Ground Rent Limit (% of property value) |
| £70k-£150k | 1.5% | 1.5% | 1%* |
| >£150k<=£400k | 2% | 1.5% | 1%* |
| >£400k | 3% | 1.5% | 1%* |

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, whichever is lower

*The ground rent must be capped and cannot double more frequently than every 20 years

| 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> |

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| 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 above/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 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 with no agricultural restrictions – valuation will only recognise value of five acres | Properties with 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 | |

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| 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 |
| | If there are age restrictions over who can occupy the property Sheltered accommodation where there are no onerous clauses relating to significant sinking funds and resale value | |

| 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 |

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| 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 |

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| | 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 | |