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LUMP SUM LIFETIME MORTGAGE PRODUCT DETAILS

This is a lifetime mortgage. To make sure you and your client understand the features and risks, ask for a personalised illustration.

Summary

Product type	Fees	Early repayment charge
Lump Sum Lifetime Mortgage	£595 application fee, plus valuation fee (see below)	Years 1 – 5 = 5% of amount repaid Years 6 –10 = 3% of amount repaid

We normally deduct the application fee from the loan on completion. We always ask for the valuation fee before we instruct our valuer. Please note we don't offer a refund of fees if an application doesn't proceed. We instruct our own solicitor to do our legal work and, of course, will pay our own legal fees. Your client will need to instruct their own solicitor and will be responsible for all their costs.

How much will we lend?

Age of youngest applicant	Maximum % of property value	Age of youngest applicant	Maximum % of property value
Min 60	20	76	36
61	21	77	37
62	22	78	38
63	23	79	39
64	24	80	40
65	25	81	41
66	26	82	42
67	27	83	43
68	28	84	44
69	29	85	45
70	30	86	46
71	31	87	47
72	32	88	48
73	33	89	49
74	34	90 - 95 Max	50
75	35		

We don't currently lend on properties worth less than £70,000. And, please note, if the property is worth more than £1,500,000 we may not be able to lend at the above maximum percentage of the property value so please ring us to discuss. We're happy to consider holiday homes and second homes in the UK, but please reduce the maximum percentage of the property value by 10 to work out how much we might lend.

Valuation fees

Property value	Valuation fee
Up to £100,000	£118
£100,001 - £150,000	£159
£150,001 - £200,000	£188
£200,001 - £250,000	£217
£250,001 - £300,000	£247
£300,001 - £350,000	£270
£350,001 - £400,000	£329
£400,001 - £500,000	£376
£500,001 - £700,000	£499
£700,001 - £900,000	£617
£900,001 - £1,100,000	£793
£1,100,001 - £1,250,000	£852
£1,250,001 - £1,500,000	£1,110

These are our current valuation fees. Please see fees summary over the page for more details on our other fees.

Minimum loan

The minimum initial loan is £10,000.

Other occupiers

If your client is living with their partner, civil partner or spouse, they'll both need to be named on the property deeds and in their lifetime mortgage application.

If there are friends or relatives living in the property or children over the age of 18 who are not dependant on your client, they'll need to sign an occupancy waiver releasing their rights to the property.

You can get this document in Braille, large print or on audio tape by contacting us.



If there is a child who is under the age of 18 or a dependant adult living in the property, we'll need confirmation, from your client's solicitor, that there are adequate arrangements in place to care for them if they still live in the property and your client moves into permanent residential long term care or dies.

If your client has any tenants living with them, you'll need to contact us first before an application is submitted.

No negative equity guarantee

We guarantee that our borrowers or their beneficiaries won't find that they owe more than the value of their home. This guarantee applies on the death or permanent entry into long term care of the borrower, or the second borrower where the property is owned jointly. Please note the guarantee may not apply if our valuer considers that the sale price was unreasonable.

Repayments

The total amount the borrower owes including the rolled up interest must be repaid if:

- The last surviving borrower dies or goes into permanent residential care, or
- The borrower or borrowers move

The terms and conditions also require the borrower to keep their property adequately maintained, insured and keep to the terms and conditions of the mortgage. In extreme circumstances if a borrower doesn't do this we could ask for them to repay the outstanding amount so it is important that anyone taking out a lifetime mortgage understands the importance of keeping to the terms and conditions of the loan.

Partial repayment

Minimum: £5,000 but please note the remaining loan needs to be £10,000 or more.

Early repayment charges

Early repayment charges do not apply if:

- The borrower moves house and transfers their mortgage to the new property
- The last surviving borrower dies
- The last surviving borrower moves permanently into residential care

Moving home

Provided the new property meets the lending criteria being applied when the borrower wants to move the loan can usually be transferred to another property. If the new property is worth less than the borrowers existing property then part of the existing loan may have to be paid back. If this happens then LV= won't charge any early repayment charges on any enforced loan repayment. However if the borrower wishes to repay all of the outstanding loan or more than the enforced repayment then early repayment charges will apply on the additional repayment amount. The house move application fee is £595, and the borrower will need to pay for a new valuation report, their own legal fees and all other moving costs.

Further advance fees

The borrower can apply for a further advance at any time. We don't charge for the first two property revaluations. The first two applications for a further advance are also free if the borrower's total loan will exceed their existing maximum loan on completion. Any further advance will be charged at the fees applicable at the time. Our current fees are shown in the table below.

The availability of a further advance and the terms and conditions including the interest rates that will apply will depend on those in force at that time. It may not be possible to release additional money in the future.

Other costs

The applicant will also be responsible for all fees associated with the further advance.

Fees summary

These are our current fees which can change:

Application	£595	Discharge	£125
Application on moving home	£595	Revaluation	£88
Application for further advance	£125	Valuation fee	see front page

Anything else?

See www.LV.com/adviser or ring us to discuss your client's requirements on 0800 028 8974. For textphone first dial 18001. Opening hours: 8.30 am to 5.30pm Monday to Friday, We may record and/or monitor your calls for training and audit purposes.

Important notes

The Lump Sum Lifetime Mortgage is offered and administered by LV Equity Release Limited.

