

DRAWDOWN LIFETIME MORTGAGE**A GUIDE TO YOUR CASH FACILITY**

Our Drawdown Lifetime Mortgage lets you release some of the value of your property as an initial cash lump sum and have a ‘cash facility’ that you can release money from at a later date.

When you first took out your lifetime mortgage, we gave you a cash facility from which you have released an initial advance. You can draw down any money which is left in your cash facility by taking ‘additional advances’. You can do this in two ways:

1. By taking releases as and when you need to from the remaining pre-arranged cash facility.
2. By taking yearly releases from the remaining pre-arranged cash facility.

We do not charge any administration fee for a release from the existing cash facility.

How can I check how much money I have left in my cash facility?

You can check how much money you have left in your cash facility at any time by:

- checking the first page of your most recent offer letter,
- checking your most recent annual statement (we send this to you each year on the anniversary of your mortgage, as long as you’ve had the mortgage for more than one year),
- calling us on 01737 233297. We’ll be happy to provide you with this information. Lines are open Monday to Friday, 8.30am to 5.30pm, or
- you can email us at mortgage.admin@wearejust.co.uk

How to use your remaining cash facility

As long as you have money left in your cash facility, accessing it is simple. You can either:

- call us on 01737 233297,
- email us at mortgage.admin@wearejust.co.uk, or
- write to us using the details at the end of this guide. Please make sure that you give us your name and address each time you contact us.



Please remember that your lifetime mortgage is secured against your home.

How does the process of releasing money work?

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| 1 Contact us by post, phone or email using the contact details on page four and tell us the amount you want to release. | 2 We'll then send you a new Key Features Illustration along with two copies of your additional advance offer document and a payment options form. | 3 You'll need to fill in and sign both copies of the additional advance offer document, along with the payment options form, and return them to us. If you need any help filling in these documents, please call us and we'll be happy to help. | 4 Once we've received your signed documents, we'll process them. If we need any more information, we'll contact you. | 5 Once we have processed your completed documents and accepted them, we'll release money into the bank or building society account that you asked us to. If you haven't given us this information, we'll send you your money by cheque. |
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What is the minimum amount I can release?

The minimum you can release from your cash facility each time is £2,000.

When can I take additional advances from my Drawdown Lifetime Mortgage?

You can take additional advances from your cash facility as soon and as often as you like, until you have used up your total cash facility.

When can't I take additional advances from my Drawdown Lifetime Mortgage?

There are some occasions when we won't offer additional advances from your unused cash facility. These are shown below.

- **If the benchmark interest rate increases by more than 5%**

When you ask for an additional advance, if the benchmark interest rate is more than 5% higher than the benchmark interest rate in your initial advance offer letter, we may refuse you any more additional advances from your unused cash facility.

However, if the benchmark interest rate falls at any time after this, you will be able to take additional advances again.

The benchmark interest rate is a rate that we set when you take out your lifetime mortgage. It's based on the latest FTSE 15-year gilt yield index as this gives us a good independent measure of long-term interest rates.

- **If you owe more than the value of your property**

With this in mind, we'll always take into account how much you already owe us (including interest and fees) as well as the current value of your home (which we work out by using the Nationwide House Price Index).

For example, if your property is worth £185,000 and you already owe us £185,000 (including all interest and fees), we'll not allow you to take any additional advances.

If you believe that your property is worth more than the valuation that we provide, we'll ask you to give us details of three comparable properties in the area that have sold in the last six months. We'll then refer this information to the original valuer for them to comment on and change their valuation if they feel this is appropriate.

- **If we, or another provider (if we have transferred your lifetime mortgage to them) no longer offer Drawdown Lifetime Mortgages**

We'll write to you and let you know straight away if this happens. If this changes again, we'll also write to you and let you know straight away.

- **If you default on your lifetime mortgage**

In your terms and conditions we describe the times when we would consider you to have defaulted (broken the terms and conditions that you agreed to) on your lifetime mortgage. Examples of default might include if you make any structural changes to your home without telling us, or if you left your home empty with nobody living in it for a long period of time.

- **If the property is owned on a 'tenants in common' basis**

If the property is owned on a tenants in common basis and either one of the owners dies, you may not be able to take additional advances. You'll probably know if your property is owned on a tenants in common basis, but generally this would mean:

- you and another person own different shares of the property
- the property won't necessarily go to the other person when you die, and
- one of you plans to pass on your share of the property to someone else in your will.

Our decision will be based on whether suitable arrangements can be made with the beneficiaries of the person who has died. We decide this on a case-by-case basis.

Will it cost me more to release more cash?

- Yes. You can see examples of how additional advances will affect the overall cost of your loan on page 5 (section 8) of your Key Features Illustration. If you would like any further explanation, please contact us and we'll be happy to help.
- We do not charge any administration fee for a release from the existing cash facility.
- Keep in mind that accessing the funds in your cash facility or taking a further advance will reduce the value of your estate and may affect any entitlement to state benefits.

What can I do when I have released all of my cash facility?

- You can call us on 01737 233297 to find out if it's possible to release any more money (or what we call 'a further advance') from your home once you have used up all of your cash facility. A further advance is not guaranteed.
- If this is possible, you'll need to speak to your adviser and receive their advice before we can release any further money.
- Once you have received advice from your adviser and they have confirmed this to us, we'll send you a new Key Features Illustration along with a new offer letter and a payment options form to sign and return. (We may need to carry out another valuation of your property before we can issue the new Key Features Illustration.) You may have to pay more fees if you choose to take a further advance.
- The minimum further advance you can take once you have released all of your initial cash facility is £5,000.

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FOR MORE INFORMATION

Call: **01737 233297**

Lines are open Monday to Friday, 8.30am to 5.30pm

Email: **mortgage.admin@wearejust.co.uk**

write to us at: **Lifetime Mortgage Administration,
Just, Vale House, Roebuck Close, Bancroft Road, Reigate, Surrey, RH2 7RU**

Or visit our website for further information: **wearejust.co.uk**

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