

LIFETIME MORTGAGES

TERMS AND CONDITIONS



INTRODUCTION

Thank you for choosing a Just lifetime mortgage.

Please read your lifetime mortgage documents carefully and go through them with your legal adviser.

There are a number of technical terms used throughout these documents that we simply can't avoid. But there's a list of definitions at the back of this booklet that will explain them. These technical terms start with capital letters so you can identify them, but we don't use capital letters for frequently used personal terms such as 'you' or 'we'.

Some words or expressions we use and some descriptions about what we can do in relation to your lifetime mortgage assume that your Property is in England or Wales. If your Property is in Scotland or Northern Ireland, there are some differences that you need to know about. Please look at Section 54 for Scotland and Section 55 for Northern Ireland before you read the rest of the Terms and Conditions, so you are aware of these. We mention the main differences in the guidance text described below.

In some sections, we've provided guidance text and examples within a box. This is just a summary and doesn't tell you everything you need to know. It doesn't add to or change your rights, or our rights and obligations. This guidance text should always be read together with the Terms and Conditions.

Just is a trading name of Just Retirement Money Limited. Where you see 'Just' in this form, this means Just Retirement Money Limited.

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ABOUT YOUR LIFETIME MORTGAGE

Your lifetime mortgage is a special type of loan designed to run for the rest of your life or until you have to leave the Property permanently for the purposes of Long Term Care. It will provide you with a Cash Facility and in some instances you may take Additional Advances at any time without further approval, subject to certain conditions described later in this booklet.

You do not need to make any monthly repayments for the duration of your lifetime mortgage. Interest is charged daily and compounded annually (or 'rolled-up') over the duration of your lifetime mortgage. This means that interest is charged on the interest as it 'rolls-up'. The amount of interest charged therefore increases as the interest 'rolls-up'. The Amount Owed is usually repaid from the sale of the Property when you die or permanently leave the Property for Long Term Care.

1

Your lifetime mortgage Agreement

- 1.1 Your lifetime mortgage Agreement with us is made up of these Lifetime Mortgage Terms and Conditions, your Offer letter(s), Offer document(s), Offer Acceptance Form(s), Mortgage Deed, and Tariff of Charges. Where in these Lifetime Mortgage Terms and Conditions we refer to your lifetime mortgage Agreement, we are referring to the terms and conditions in all of these documents.

2

Your Cash Facility

- 2.1 We have agreed to make available to you a Cash Facility. The amount of your Cash Facility is shown in your Initial Advance Offer.

3

Your Initial Advance

- 3.1 You must take an Initial Advance from your Cash Facility for an amount agreed between us and you. The amount of the Initial Advance is shown in your Initial Advance Offer and will be paid to your legal adviser when your lifetime mortgage Completes.

4

Additional Advances

Your lifetime mortgage may provide you with access to additional borrowing from your Cash Facility without further approval. Your most recent Offer will confirm how much may be available to you. If you wish to take an Additional Advance you should tell us how much you wish to take and we will then tell you if this amount is available and the Interest Rate and other terms that will apply to this Additional Advance. If you wish to proceed we will send to you an Additional Advance Offer.

- 4.1 You can request an Additional Advance at any time while you are still living in the Property, which must be for at least the minimum Additional Advance amount shown in your Initial Advance Offer.
- 4.2 If the Additional Advance is available to you, we will send to you an Additional Advance Offer which shows the terms for the Additional Advance including the amount of the Additional Advance, the Interest Rate and a description of any Early Repayment Charge that will apply.

- 4.3 If you accept the Additional Advance Offer and we receive your acceptance before the Offer expires, we will pay the amount of the Additional Advance to your chosen bank account when your Additional Advance Completes. Your chosen bank account must be in your name, or in the case of joint borrowers, in the name of at least one of you.
- 4.4 If you request an Additional Advance you may cancel your request at any time before we make arrangements to pay the Additional Advance to your bank account.
- 4.5 Additional Advances will increase the amount of borrowing secured on the Property and are subject to your lifetime mortgage Agreement.

5

Your Unused Cash Facility

- 5.1 The amount of money left in the Cash Facility for you to take any Additional Advances from is called the Unused Cash Facility. Each time you take an Advance or any Fees or Costs are added to the Amount Owed, the amount of money available for you to borrow in your Unused Cash Facility will decrease. If the Arrangement Fee for your Initial Advance is added to the Amount Owed, that will not affect the Unused Cash Facility.
- 5.2 If you take Additional Advances, the amount of money left in your Unused Cash Facility will be shown in your most recent Additional Advance Offer.

6

Exceptional circumstances when you may be unable to take Additional Advances

There are some exceptional circumstances when we may not give you an Additional Advance. This may happen if you breach your lifetime mortgage Agreement or in certain economic environments. This section sets out specific circumstances when you will be unable to take an Additional Advance even though you have not used all of your Cash Facility.

- 6.1 In exceptional circumstances you will be unable to take Additional Advances. If, when you request an Additional Advance any of the following exceptional circumstances apply, then your Unused Cash Facility will not be available to you:
 - a) the Benchmark Interest Rate has increased by more than 5% (e.g. from 4% to 9.01%) compared to the Benchmark Interest Rate stated in your Initial Advance Offer. The Benchmark Interest Rate is the FTSE UK Gilts 15 Year Yield Index (which is published Financial Times under “Gilts – UK FTSE Actuaries Indices”, “Yield indices”, “15 yrs”) or, if that index is no longer published, an equivalent index that we select, acting reasonably;
 - b) the Amount Owed at the time you apply for the Additional Advance plus the Additional Advance you apply for exceeds (in our reasonable opinion) 100% of the value of the Property at the time you apply for the Additional Advance;
 - c) a Default Event occurs, for example you become bankrupt;

- d) Just no longer offers new lifetime mortgages;
 - e) you own the Property on a tenants in common basis, and either one of you dies; or
 - f) another charge has been registered on the Property (see Section 28.2).
- 6.2 If the event in Section 6.1(e) happens, we may allow Additional Advances if we are satisfied with any arrangements and documentation agreed with the beneficiaries of the deceased borrower. You will be responsible for paying all of the legal expenses and costs, including our Costs, even if we do not agree to provide the Additional Advance, or the Additional Advance does not Complete.
- 6.3 If you believe that our assessment of the value of the Property in Section 6.1(b) is unreasonable then you have the right to ask us to instruct an independent, qualified Valuer to value the Property. You will need to pay a Valuation Fee before the valuation of the Property. In the event that this valuation confirms that we should have provided the Additional Advance then we will refund the Valuation Fee to you.

7

Increasing your Cash Facility

When you have used up your Cash Facility, you may choose to apply to us to increase it. Depending upon your circumstances, the value and condition of the Property and our lending criteria at the time, we may agree to provide additional borrowing.

You can apply to increase your Cash Facility as many times as you wish, but each time you do so you need to pay Fees as referred to in this section. You will also require further financial advice from your financial adviser and, if we ask, legal advice from an independent legal adviser.

- 7.1 When you have used all of your Cash Facility, or you wish to borrow more than is available, you can request us to increase the amount of your Cash Facility, but we are not obliged to increase it. Any increase to your Cash Facility will be subject to your lifetime mortgage Agreement. If we agree to the increase, we will confirm the amount of your increased Cash Facility in an Additional Advance Offer.
- 7.2 If we agree to increase your Cash Facility, you will need to take an Additional Advance at the same time for the full amount of your new Unused Cash Facility. After your Additional Advance is taken, the Unused Cash Facility will be zero.
- 7.3 If you decide to request an increase to your Cash Facility you will need to contact your financial adviser, complete an application form and pay all the associated Fees. Your financial adviser may also charge you a fee for their advice.
- 7.4 If we ask, you must also have legal advice from an independent legal adviser. Your legal adviser will also charge you a fee for their advice.
- 7.5 We may obtain a new valuation of the Property from an independent, qualified Valuer. If we do, you will need to pay a non-refundable Valuation Fee before the valuation of the Property.

- 7.6 If you have not complied with your lifetime mortgage Agreement, we might not agree to an increase in your Cash Facility. Also, to be eligible for an increase in your Cash Facility, you and the Property must meet our lending criteria at the time you apply to increase the amount of your Cash Facility.

8

The Property as security

Your lifetime mortgage is secured on the Property and the Amount Owed is usually repaid from the sale of the Property. Additional Advances and other amounts added to the Amount Owed will increase the amount of borrowing secured on the Property.

- 8.1 The Amount Owed under your lifetime mortgage is secured on the Property for the duration of your lifetime mortgage (that is, until you have paid us the whole of the Amount Owed) regardless of any repayments you make in the meantime.
- 8.2 We require a first legal charge over the Property. When you have signed and accepted your Offer and the Mortgage Deed, the legal charge will be registered against the title to the Property at the Land Registry.
- 8.3 If the Property is leasehold and you also own the freehold, we may require a legal charge on the freehold and you must sign an appropriate deed for this purpose.
- 8.4 If the Property is leasehold and you own a share of the freehold or management company, we may require an assignment of the share or shares until you repay the Amount Owed and you must sign an appropriate deed for this purpose. If we sell the Property, we will transfer the share or shares to the purchaser.
- 8.5 You must ensure that by taking out your lifetime mortgage and by carrying out your obligations under your lifetime mortgage Agreement you are not breaking any lease or any agreements you have with anyone else.

9

Interest

This section explains how the interest is applied to your lifetime mortgage. Interest is charged daily and compounded annually (or 'rolled-up') over the duration of your lifetime mortgage. This means that interest is charged on the interest as it 'rolls-up'. The amount of interest charged therefore increases as the interest 'rolls-up'. The amount of interest charged, and how this increases over time, is illustrated in your Offer. The Interest Rate for the Initial Advance is a fixed interest rate (a rate that will not change for the duration of your lifetime mortgage).

- 9.1 The Interest Rate on your Initial Advance is a fixed interest rate that is shown in your Initial Advance Offer.
- 9.2 The Interest Rate on each Additional Advance is a fixed interest rate that we agree at the time you request the Additional Advance. The Interest Rate could be higher or lower than the Interest Rate

on your Initial Advance. We provide an Additional Advance Offer confirming the Interest Rate each time we agree to provide you with an Additional Advance.

- 9.3 The Interest Rate shown in an Offer is only available if the Advance Completes before that Offer expires. The date an Offer expires is shown in that Offer. If an Offer expires and we agree to provide you with a new Offer, the Interest Rate is a fixed Interest Rate that we agree at the time we issue you with the new Offer and is shown in your new Offer.
- 9.4 The Interest Rate on any Fees or Costs added to your lifetime mortgage will be a fixed interest rate that is set by us at the time the Fees or Costs are added.
- 9.5 Interest is charged daily at the Interest Rate on each amount which forms part of the Amount Owed, from the date that amount is added to the Amount Owed, until the date the Amount Owed is repaid in full or, if repaid in full before the end of the notice period detailed in Section 36.2, until the end of that notice period.
- 9.6 The interest that is charged daily forms part of the Amount Owed for the purposes of working out what you must repay, but interest only starts to be charged on that interest:
- a) for Advances, from the anniversary of the date the relevant Advance Completes; or
 - b) for any other amount (including Fees and Costs but excluding daily interest), from the anniversary of the date the relevant amount is added to the Amount Owed.

On each anniversary, the interest that is charged daily is compounded or 'rolled-up', with interest being charged on that interest from the anniversary onward. The amount of interest charged therefore increases as interest 'rolls-up'.

- 9.7 Interest will continue to be charged on each amount forming part of the Amount Owed at the same fixed Interest Rate after a court judgment as before.
- 9.8 Interest is calculated on the basis of the actual number of days in the relevant calendar year, being 365 days, or 366 days in a leap year.
- 9.9 A lifetime mortgage statement will be provided to you at least once a year which will show you how much interest we have charged and the Amount Owed.

10

Fees that you may need to pay

Throughout this booklet we refer to Fees that you may need to pay to us. This section tells you more about Fees, including when we can change them and where you can find out how much the Fees will be.

- 10.1 The Fees that you need to pay to us so that we can arrange your lifetime mortgage and when these Fees are payable are described in your Initial Advance Offer.
- 10.2 The Fees that you need to pay to us so that you can take an

Additional Advance and when these Fees are payable are described in each Additional Advance Offer.

- 10.3 Other Fees that you may need to pay during your lifetime mortgage are described in the Tariff of Charges. From time to time, we may review the Fees that we charge and we may add new Fees and/or make changes to them if we have a valid reason for doing so. For example we may change the Fees to reflect a change to our reasonable costs of providing the services. If we change the Fees that we charge, we will provide you with a new Tariff of Charges.

11

Costs that you may need to pay

During your lifetime mortgage you may need to pay charges, fees and expenses to others. You may also need to pay Costs to us and this section explains what would happen if you do not pay them. Throughout this booklet, we have signposted in each section typical Costs that may arise.

- 11.1 You must pay your own charges, fees and expenses that are payable to others (for example your financial adviser or legal adviser) that arise from setting up and implementing your lifetime mortgage or in connection with your lifetime mortgage, unless we and you have specifically agreed otherwise.
- 11.2 You must pay the reasonable Costs that we incur during your lifetime mortgage and we will tell you at least 28 days before you need to pay us. If you fail to pay those Costs when we ask, we will add them to the Amount Owed, and interest will apply to those Costs.
- 11.3 Where we add Fees or Costs to the Amount Owed, they will be treated in the same way as Advances for the purposes of charging interest and Early Repayment Charges, how much of your Unused Cash Facility (where applicable) is left, and how partial repayments are applied to the Amount Owed.

12

The term of your lifetime mortgage

- 12.1 Your Offer provides you with an illustration of the cost of your lifetime mortgage based on an estimated term. The term of your lifetime mortgage is not fixed and could be longer or shorter than the estimated term. Your lifetime mortgage continues to run and your lifetime mortgage Agreement continues to apply until the Amount Owed is repaid in full.

13

Special Conditions

In some instances we may need to apply Special Conditions to your lifetime mortgage. These Special Conditions may require you to do something, for example carry out essential repairs to the Property as recommended by the Valuer or may vary the terms and conditions of your lifetime mortgage Agreement.

- 13.1 We may apply Special Conditions to your lifetime mortgage and these Special Conditions are set out in your Offer. Special Conditions which conflict with anything in your lifetime

mortgage Agreement will apply instead, to the extent needed to resolve the conflict.

- 13.2 We may ask you to satisfy Special Conditions before your lifetime mortgage Completes. Where Special Conditions require you to take some action in relation to the Property after your lifetime mortgage Completes you will have 6 months from the date of Completion to satisfy the conditions unless another period of time has been agreed by us and notified to you in writing.
- 13.3 We may require you to provide documents to confirm that a Special Condition in relation to the Property has been satisfied and/or we may decide to re-inspect the Property. You may need to pay a non-refundable Fee for this re-inspection.

14

Other occupiers living in the Property at Completion

Other occupiers, for example relatives, friends or carers, will not have the right to continue to live in the Property when you die or permanently leave the Property. It is important that they understand this and we may ask them to sign an occupier consent form with the help of an independent legal adviser.

- 14.1 You must tell us about any person (another occupier) who is not a borrower and is living, or anticipated to be living, in the Property at the time your lifetime mortgage Completes and they may be required to sign an occupier consent form with the help of a legal adviser.
- 14.2 Other occupiers will be responsible for paying for legal advice they receive in relation to the occupier consent form.
- 14.3 Other occupiers will not have the right to live in the Property after you (or, if you are borrowing jointly, each of you) have died, or have permanently left the Property.

15

Using and protecting our rights

- 15.1 Where these Terms and Conditions:
- state that we “may” do something that means we will be entitled to do it; and
 - state that we may ask you to do something it means that if we do ask you to do something, you must do what we ask.
- 15.2 If you need our permission for doing something in relation to your lifetime mortgage Agreement you will need our permission before going ahead and should ask us for permission as early as possible.
- 15.3 If you need our permission under your lifetime mortgage Agreement we will not unreasonably refuse or delay that permission. For example it would be reasonable for us to refuse permission for something that we reasonably think would have a negative effect on:
- you being able to pay us all of the Amount Owed at any time;
 - your lifetime mortgage;
 - the value of the Property; or
 - us in relation to your lifetime mortgage.

- 15.4 We will act reasonably when we:
- have the power to take action;
 - require you to do something or not do something;
 - require something to be acceptable to us or to our satisfaction; or
 - require a document in a standard form.

We will be acting reasonably if, for example, we act as a responsible and prudent mortgage lender would.

- 15.5 Our rights under your lifetime mortgage Agreement will not be lost or limited by:
- using them early;
 - any failure to use them;
 - any delay in using them; or
 - using them in part only.

- 15.6 If your lifetime mortgage Agreement is terminated for any reason this will not affect any of our rights which we acquired during your lifetime mortgage Agreement.

WHAT DO YOU NEED TO DO DURING YOUR LIFETIME MORTGAGE?

When your lifetime mortgage Completes you will be bound by your lifetime mortgage Agreement. This means that there are some things that you agree to do, and some things that you agree not to do for the duration of your lifetime mortgage. This section looks at your typical responsibilities but remember that you have other responsibilities which are detailed throughout this booklet.

If you do not meet your responsibilities you will be in breach of your lifetime mortgage Agreement. It is important that you understand your responsibilities so please ask your legal adviser to explain them to you.

16

Living in the Property

- 16.1 You must live in the Property and use it as your main residence for the duration of your lifetime mortgage. You must tell us as soon as possible if you move out of the Property.
- 16.2 You must only use the Property as a private residence and you must not carry out any business or trade from the Property without our written permission.
- 16.3 You must not leave the Property for a continuous period of three months or more without our written permission. This is to ensure that the Property is adequately insured and looked after at all times.
- 16.4 You must not give up possession of all or part of the Property.

17

Renting and letting the Property

Due to the nature of your lifetime mortgage we do not allow you to rent out or let the Property. We do accept that there may be exceptional circumstances when we may agree to a short term let, but only where we believe this is necessary to protect the Property or our interest as the mortgage lender.

- 17.1 You are not entitled to rent or let the Property, or any part of the Property, without our written permission. We may agree to a short-term let, but only in exceptional circumstances.
- 17.2 You must not create any lease or tenancy on the Property or any part of the Property without our written permission.

18

Selling part of the Property

Your lifetime mortgage is secured on the Property. You must not sell or transfer any part of the Property without our written permission, as it may affect our security. For example, if you wish to sell part of the Property and this will reduce the value or appeal of the Property we may not agree to the sale, or we may reduce your Cash Facility and you may have to repay all or part of the Amount Owed. In this instance you may have to pay an Early Repayment Charge.

- 18.1 You must tell us as soon as possible if you intend to sell or transfer part of the Property or make any declaration of trust in relation to part of the Property. You may be able to sell or transfer part of the Property or make a declaration of trust, subject to our lending criteria at the time you apply. You must not sell or transfer part of the Property, or any interest in it, without our written permission. You must not enter into a sale contract or other legal document relating to the Property without our written permission.
- 18.2 If you intend to sell or transfer part of the Property, you will have to pay Fees to us, which might include a non-refundable Valuation Fee. You will also be responsible for paying all of the legal expenses and costs, including our Costs, even if we do not agree to the sale or transfer, or it does not complete.
- 18.3 If you apply to us to sell or transfer part of the Property we may obtain a valuation of the Property by an independent, qualified Valuer who will report on the value and appeal of the Property before and after the proposed part sale or transfer. You will need to pay a non-refundable Valuation Fee before the valuation of the Property.
- 18.4 If we agree to the sale or transfer of part of the Property, we may reduce your Cash Facility and we may ask you to repay part of the Amount Owed and you may have to pay an Early Repayment Charge.
- 18.5 If the sale or transfer of part of the Property is not acceptable to us and you wish to proceed with the sale or transfer, you must repay the Amount Owed and you may have to pay an Early Repayment Charge.

19

Selling the Property

Your lifetime mortgage is secured on the Property. You must not sell or transfer the Property unless you repay the Amount Owed.

- 19.1 You must tell us as soon as possible if you intend to sell or transfer, or make any declaration of trust in relation to, the Property or any part of the Property. You must not sell or transfer the Property,

or any interest in it, without our written permission. You must not enter into a sale contract or other legal document relating to the Property without our written permission.

- 19.2 You must not sell or transfer the Property unless you repay the Amount Owed, including any Early Repayment Charge payable, before or on the day the sale or transfer completes.
- 19.3 When the Property is sold, an amount equal to the Amount Owed will be held on trust for us, or if the Sale Proceeds are less than the Amount Owed and we have still agreed to the sale, then all the Sale Proceeds will be held on trust for us.
- 19.4 If the Sale Proceeds of the Property exceed the Amount Owed, anything left over will be given to you, for the benefit of you or your beneficiaries.

20

Purchase of adjoining land

- 20.1 You must tell us if you intend to purchase any land adjoining the Property. We will review the circumstances and in some cases we may require this land to be added to the security. We will explain to you the reasons why at the time. We may obtain a valuation of the Property by an independent, qualified Valuer who will report on the value and appeal of the Property before and after the proposed purchase. You will need to pay a non-refundable Valuation Fee before the valuation of the Property.
- 20.2 If we require this land to be added to the security you must sign an appropriate deed granting us a first legal charge over the land adjoining the Property.
- 20.3 You will be responsible for paying all of the legal expenses and costs, including our Costs, even if the purchase does not complete.

21

Laws affecting the Property

- 21.1 You must comply with the terms of, and keep, all conveyances, agreements, title deeds, leases and other deeds and documents that affect the Property. You must not change any of them, or create any new ones without our written permission.
- 21.2 You must comply with all the laws affecting the Property, including those that apply to any changes being made to the Property or to the use of the Property.
- 21.3 You must tell us as soon as possible if you receive any notice relating to the Property or to a neighbouring property, for example a planning enforcement notice or a planning application notice. In some instances we may require you to respond or object to the application and if so, we will advise you and you must do so.
- 21.4 If the Property is leasehold, you must ensure that you comply with any freeholder's or management company's conditions. You must tell us if you receive notice of forfeiture or to leave from your freeholder or management company.
- 21.5 If the Property is leasehold, you must tell us if you intend to extend the term of the lease. You will be responsible for paying all of the legal expenses and costs, including our Costs, even if the lease extension does not complete.

22 Purchase of the freehold or share of the freehold or management company

- 22.1 If the Property is leasehold, you must tell us if you intend to purchase the freehold. We may require a legal charge on the freehold and you must sign an appropriate deed for this purpose.
- 22.2 If the Property is leasehold, you must tell us if you intend to purchase a share of the freehold or management company. We may require an assignment of the share or shares until you repay the Amount Owed and you must sign an appropriate deed for this purpose. If we sell the Property, we will transfer the share or shares to the purchaser.
- 22.3 You will be responsible for paying all of the legal expenses and costs, including our Costs, even if the purchase of the freehold or purchase of a share of the freehold or management company does not complete.

23 Payment of rents, service charges and Property taxes

You will continue to be responsible for payment of all charges relating to the Property, for example council tax and utility bills and if the Property is leasehold, this includes the ground rent and service charges.

- 23.1 You must pay on time any rent, service charges, bills, taxes and/or other outgoings for the Property. You must show us your receipts for these if we require it.
- 23.2 If you fail to pay any rent, service charges, bills, taxes or other outgoings for the Property and we believe this does or may put our security at risk, we reserve the right, but are not obliged, to pay them on your behalf and they will be Costs. If we do pay any such amounts on your behalf, and you fail to repay these amounts, we will add them to the Amount Owed and interest will apply. You will also need to pay any other Costs that we incur. If you fail to pay those Costs when we ask, we will add them to the Amount Owed, and interest will apply to those Costs.

24 Insuring the Property

You will continue to be responsible for insuring the Property, but we want to make sure that the cover is sufficient and our interest as a mortgage lender is protected should an insurance claim be necessary.

- 24.1 You must keep the Property fully insured against loss or damage with a reputable insurance company we approve of. Sometimes you will not be able to insure the Property yourself because someone else has the legal right to insure it. An example of that would be if the Property is leasehold and the lease requires your freeholder or management company to insure it. In that case, you must do all you reasonably can to make sure your freeholder or management company insures it.
- 24.2 The insurance policy must:
 - a) be with a reputable insurer;

- b) cover at least the amount that is shown in the valuation report for the rebuilding cost of the Property, which is designed to cover the amount (including Value Added Tax) required to demolish and/or rebuild the Property, clear the site of the Property, pay for surveyors and other professional fees and pay for alternative accommodation;
 - c) be for an amount of cover that is adjusted each year in accordance with the House Rebuilding Cost Index or such other index as we reasonably require;
 - d) cover fire, subsidence, flood and other risks that we may from time to time reasonably require;
 - e) if you are purchasing the Property, be on risk immediately before exchange of contracts, or the date on which the Advance is transferred to your legal adviser, whichever is the earliest; and
 - f) if you are re-mortgaging the Property, be on risk at least two Business Days before Completion of your lifetime mortgage.
- 24.3 Our interest as a mortgage lender must be noted on the insurance policy. If we have a valid reason, for example there has been a change in insurance industry practice, we may ask for cover as joint insured or co-insured on a composite basis.
- 24.4 You must not do anything that will invalidate the insurance or which might entitle the insurer to either refuse to pay a claim or reduce the amount payable in respect of a claim, for example giving false information to your insurer or leaving the Property unoccupied for more than the period of time specified in the insurance policy.
- 24.5 You must pay the insurance premiums on time. You must show us your insurance policy if we wish to see it and produce receipts or other evidence that it is on risk and the premiums are paid up to date.
- 24.6 If we believe that you have not paid the buildings insurance premium or the cover has been cancelled, then we may ask you to give us evidence of the insurance arrangements that you have in place.
- 24.7 If you fail to provide a valid insurance policy when asked, or we reasonably believe that the Property is no longer insured, or the insurance is not suitable, then we reserve the right, but are not obliged, to insure the Property. If we insure the Property, we will only insure our interest and not yours. You will need to pay the Costs that we incur in insuring the Property. If you fail to pay those Costs when we ask, we will add them to the Amount Owed, and interest will apply to those Costs.
- 24.8 You can ask us for details of any insurance we have put in place in respect of the Property.

25**Insurance claims**

- 25.1 You must tell us as soon as possible if there is any significant loss or damage to the Property.
- 25.2 You must take reasonable steps to make sure that nothing

happens which may harm your or our ability to make a claim under the insurance.

- 25.3 If it is necessary to make a claim on your insurance you must tell the insurance company as soon as possible and assist the insurance company to resolve the claim. We may also make a claim on your insurance and negotiate and settle any claims on your behalf.
- 25.4 The claims money must be used to make good any loss or damage it has been paid for, or if we agree with you, it will be used to reduce or repay the Amount Owed. If there has been significant loss or damage to the Property, we may ask you to instruct your insurance company to pay all claims money to us, but if you receive the claims money, you will hold it on trust for us.

26

Maintaining the Property

You will continue to be responsible for the on-going maintenance of the Property. We will be reasonable and not expect you to maintain the Property to a standard that exceeds the condition at the time we valued the Property, unless your Offer was subject to Special Conditions requiring repairs or other work to be carried out.

- 26.1 During your lifetime mortgage you must maintain the Property in good condition and repair and replace fixtures and fittings when necessary.
- 26.2 You must carry out any repairs or other works required by us as a condition of your Offer by the date set by us. Please see the Special Conditions in your Offer and Section 13 of this booklet for more details.
- 26.3 We may require you to provide documents to confirm that maintenance and repairs have been carried out to an acceptable standard by an appropriate qualified contractor.
- 26.4 We may decide to inspect the Property, but we will tell you at least 14 days before we intend to do this, unless there is an emergency at the Property.
- 26.5 If the Property is not being maintained then we may ask you to carry out the repairs at your own expense. If the repairs are not made, we may arrange for the repairs to be carried out on your behalf and you will need to pay any Costs that we incur. If you fail to pay those Costs when we ask, we will add them to the Amount Owed, and interest will apply to those Costs.

27

Making changes to the Property

You must tell us if you wish to alter the Property. We will not unreasonably prevent you from making changes to the Property, but we have put in place safeguards. These safeguards are to ensure that any changes you intend to make do not adversely affect the value of the Property, meet all the relevant laws and are carried out to an acceptable standard.

- 27.1 You must not alter the Property structurally, extend or convert the Property or change the use of the Property unless you have our written permission to do so. You will be responsible for paying for the cost of preparing any plans or reports required by us, and all the expenses and costs, including our Costs, even if we do not give permission.
- 27.2 You must obtain all necessary planning permission and building regulations approval for the Property. You must ensure that any obligations concerning the Property, including under the planning permission and in your title deeds, are complied with.
- 27.3 All building works must be carried out to an acceptable standard by appropriate qualified contractors. We may instruct an independent, qualified Valuer to inspect the completed works and you will need to pay a non-refundable Fee for this.

28**Other secured borrowing**

Your lifetime mortgage is secured on the Property and you will need our written permission if you want to take secured borrowing from another lender or create any other charge on the Property. Other lenders may not be willing to lend to you because we have a first charge on the Property and the Amount Owed will increase due to the roll-up of interest

- 28.1 You must ask for our written permission if you want another mortgage or loan from another lender secured on the Property, sometimes referred to as a second charge, or wish to use the Property as security in any other way. Requests for another charge or securing other interests against the Property will be subject to individual consideration.
- 28.2 If another charge is registered on the Property, you may not be able to take Additional Advances until the charge is removed.
- 28.3 You agree that we may apply to the Land Registry for a restriction to be registered on the title to the Property. This will mean that our written permission is required before further legal charges can be registered over the Property.

29**Dealing with us**

- 29.1 You must co-operate with us, or anyone appointed by us, if it is necessary to protect the Property or our interest as the mortgage lender or to exercise any of the powers given to us by your lifetime mortgage Agreement or under the law. This includes you signing any appropriate documents or deeds relating to the Property.
- 29.2 You must ensure that any information you give us is accurate and you do not withhold information from us that we would reasonably expect to be given under your lifetime mortgage Agreement.
- 29.3 You must provide any documentation that we may reasonably require to support or verify identities and to evidence the accuracy of an event or transaction.

- 29.4 You must allow our employees, agents or a Valuer access to the Property to inspect it at any reasonable time of the day following reasonable notice. When someone referred to in this Section 29 comes into the Property this does not mean that we have taken possession of the Property or that we have accepted the legal responsibilities as if we had possessed the Property.

WHAT IF YOUR CIRCUMSTANCES CHANGE?

This part covers what you need to know if your circumstances change. If a change in your circumstances makes it necessary to alter your lifetime mortgage then you will need to pay any Fees and Costs due to us, plus any legal fees, expenses and taxes payable to others. You must tell us about any change to your circumstances.

30

Moving Home

If you wish to move home you may be able to transfer your lifetime mortgage to a new property if the new property is acceptable to us. If you transfer your lifetime mortgage to a new property, we may reduce your Cash Facility and you may need to repay some of the Amount Owed. If you are thinking of moving home, you must tell us as soon as possible.

- 30.1 If you move home you can transfer your lifetime mortgage to a new property that is acceptable to us. The new property must meet our lending criteria at the time you apply to transfer your lifetime mortgage. You must tell us as soon as possible to allow us time to consider your application and you will need our written permission before you enter into any sale contract or transfer. We will also need to be satisfied with the value and security of the new property before we give our consent and allow the transfer to complete.
- 30.2 You will have to pay Fees to us, including a Valuation Fee and an Arrangement Fee. You will also be responsible for paying all of the legal expenses and costs, including our Costs, even if the transfer does not complete.
- 30.3 We will obtain a valuation of the new property by an independent, qualified Valuer. You will need to pay a non-refundable Valuation Fee before the valuation of the new property.
- 30.4 We may also obtain a valuation of the Property (the property that you are moving from) by an independent, qualified Valuer. You will need to pay a non-refundable Valuation Fee before the valuation of the Property is carried out.
- 30.5 We will assess the security provided by the new property (for example if it is of a lower value than the Property), and we may reduce your Cash Facility and ask you to repay part of the Amount Owed. In this instance, if you repay the amount that we require you to pay, an Early Repayment Charge will not be payable.
- 30.6 You will be required to sign a Mortgage Deed and give us a first legal charge over the new property.

- 30.7 The sale of the Property and purchase of the new property must happen on the same day.
- 30.8 If you decide not to transfer your lifetime mortgage, or we do not give our permission because, for example, the new property is not acceptable to us and you wish to proceed with the move anyway, you must repay the Amount Owed and you may have to pay an Early Repayment Charge.

31**What if a joint borrower wants to move out of the Property?**

If you are borrowing jointly with someone else and one of you permanently leaves the Property, then you must tell us. If the Property is being transferred to the sole ownership of one of you, your lifetime mortgage will need to be transferred too.

- 31.1 If you are joint borrowers and after your lifetime mortgage has Completed one of you permanently leaves the Property, you must tell us as soon as possible. If the Property is being transferred to the sole ownership of one of you, your lifetime mortgage will need to be transferred too. You will need our written permission to transfer your lifetime mortgage into the sole name of one of you.
- 31.2 We will not transfer your lifetime mortgage into the sole name of one of you, if both of you will remain living in the Property.
- 31.3 You will have to pay Fees to us, which might include an Arrangement Fee. You will also be responsible for paying all of the legal expenses and costs, including our Costs, even if the transfer does not complete.
- 31.4 If we do not give our permission for the transfer of your lifetime mortgage and you wish to proceed, you will have to repay the Amount Owed and you may have to pay an Early Repayment Charge.

32**What if you want someone to move into the Property?**

If someone else permanently moves into the Property, then you must tell us. The new occupant will not have the right to continue to live in the Property when you die or permanently leave the Property.

If you are borrowing on your own and you wish to transfer the Property into joint ownership, then your lifetime mortgage will need to be transferred too. The transfer is subject to the new occupant being eligible for your lifetime mortgage and being acceptable to us.

In some instances we may reduce your Cash Facility and you may have to repay part of the Amount Owed. This is because the amount you are entitled to borrow from us depends on the age of the borrowers and other factors.

- 32.1 After your lifetime mortgage has Completed, you must tell us if you want someone else to move into the Property to live with you, for example a family member, a new partner or a carer. Occupiers will not have the right to live in the Property after your death or when you permanently leave the Property.

- 32.2 We may require the new occupier to sign an occupier consent form, with the help of an independent legal adviser, confirming that they will move out of the Property after your death or when you permanently leave the Property.
- 32.3 After your lifetime mortgage has Completed, you may be able to add another person as a joint borrower, subject to our lending criteria being met at the time you apply. You will also need our written permission.
- 32.4 You and the new borrower must both live in the Property and own the Property as joint tenants or tenants in common.
- 32.5 To add a new borrower, you will have to pay Fees to us, which might include a Valuation Fee and an Arrangement Fee. You will also be responsible for paying all of the legal expenses and costs, including our Costs, even if the transfer does not complete.
- 32.6 To add a new borrower, we may obtain a valuation of the Property by an independent, qualified Valuer. You will need to pay a non-refundable Valuation Fee before the valuation of the Property.
- 32.7 If we are not reasonably satisfied that the Property provides adequate security for the new arrangement, we may reduce your Cash Facility and we may ask you to repay part of the Amount Owed. In this instance, you may have to pay an Early Repayment Charge.
- 32.8 Our agreement to add another person as a joint borrower will be subject to you and the new borrower signing such documentation, for example a new Mortgage Deed, and taking such steps as we require.
- 32.9 If we do not give our permission for you to transfer the Property into joint ownership but you decide to proceed with that transfer, you will have to repay the Amount Owed and you may have to pay an Early Repayment Charge.

33

Valuation of the Property

During your lifetime mortgage we may decide to revalue the Property, or you may ask us to revalue the Property, for example if you apply for an increase in your Cash Facility. This section describes this process and who pays for the valuation.

- 33.1 We may require further valuations of the Property during your lifetime mortgage even though you have not asked for a change in your lifetime mortgage. We will be responsible for paying the cost of the valuation in this circumstance.
- 33.2 If you ask us to make a change to your lifetime mortgage, for example if you apply for an increase in your Cash Facility or if you ask for our permission, for example, to sell part of the Property, and we reasonably require a valuation, then you will need to pay a non-refundable Valuation Fee before the valuation of the Property takes place.
- 33.3 All valuations will be instructed by us and carried out by an independent, qualified Valuer qualified through the Royal Institution of Chartered Surveyors. The Valuer's decision on the value of the Property will be final.

WHEN DO YOU HAVE TO REPAY YOUR LIFETIME MORTGAGE?

34

Repayment on death and Long Term Care

Your lifetime mortgage is designed to be repaid when you die or have permanently left the Property for the purposes of Long Term Care or, if you are borrowing jointly, each of you has died or has permanently left the Property for the purposes of Long Term Care.

This section describes the process that you and/or your personal representatives will need to follow. We recommend you discuss this with your personal representatives and/or your beneficiaries before the event.

You might also need to repay early if there is a Default Event, which is described in Section 42 of this booklet.

- 34.1 You do not have to make any repayments for the duration of your lifetime mortgage. The Amount Owed, including all of the interest, Fees and Costs due to us will usually be repaid from the sale of the Property, although the Amount Owed can be repaid from other funds.
- 34.2 A "Repayment Event" will occur when you die or have permanently left the Property for the purposes of Long Term Care or, if you are borrowing jointly, each of you has died or has permanently left the Property for the purposes of Long Term Care. The Amount Owed must be repaid within 12 months from the date of the Repayment Event. You must tell us as soon as possible in writing if a Repayment Event occurs.
- 34.3 In the event of your death, your personal representative must notify us of this in writing and provide us with a death certificate and any other documentation that we reasonably require.
- 34.4 If you permanently leave the Property for the purposes of Long Term Care, you must provide us with written confirmation from a suitably qualified doctor or other medical or care professional who is acceptable to us. This confirmation must be in the form we require, and must confirm that you require Long Term Care and provide details of the Long Term Care arrangements. You should provide us with this confirmation before you leave the Property so that we can confirm whether this would be an early repayment and whether an Early Repayment Charge may be payable.
- 34.5 If the information provided in the written confirmation required in Section 34.3 and/or Section 34.4 is not reasonably satisfactory to us, or is not provided before your lifetime mortgage is repaid, then payment of the Amount Owed will be regarded as early repayment and an Early Repayment Charge will be payable.
- 34.6 Following a Repayment Event, you must, without delay, take all reasonable steps to market the Property for sale and to negotiate the best possible price reasonably obtainable for the Property. You must obtain our written consent to the sale.

35

No negative equity guarantee

Your lifetime mortgage Agreement includes a ‘no negative equity guarantee’. This means that when the Property is sold for a fair market price and as long as you are not in breach of your lifetime mortgage Agreement, you or your beneficiaries will not have to pay more than the Sale Proceeds, even if these are less than the Amount Owed. There is no additional charge for this guarantee. This section explains how this guarantee works and when it will apply.

- 35.1 You must seek our written permission before you sell the Property. If we reasonably believe that the anticipated Sale Proceeds might be less than the Amount Owed, including any Early Repayment Charge payable, we may instruct an independent, qualified Valuer to assess the Property value. You will need to pay a non-refundable Valuation Fee before the valuation is carried out.
- 35.2 If the independent valuation confirms that the anticipated Sale Proceeds reflect a fair market price and you have not breached your lifetime mortgage Agreement, we will accept the Sale Proceeds as full repayment of the Amount Owed. If you have breached your lifetime mortgage Agreement, then the terms of Section 35.5 will apply.
- 35.3 If the independent valuation confirms that the anticipated Sale Proceeds do not reflect a fair market price, we do not have to consent to the sale of the Property. If we do consent to the sale at less than a fair market price, and the Sale Proceeds are not enough to cover the Amount Owed then the no negative equity guarantee will not apply in full, and you will have to pay us any shortfall of money between the Sale Proceeds and the lower of the fair market price as confirmed by the independent valuation and the Amount Owed.
- 35.4 In the case of any proposed sale of the Property, if we reasonably believe that the Sale Proceeds will be less than the Amount Owed, we may spend money on the Property in order to make it more marketable. This may include paying for further valuations of the Property. Any amount we spend under this section will be added to the Amount Owed and interest will be charged. We will only exercise this right where it is reasonable to do so (for example, where the house is in a poor state of repair). We will not spend more than an amount that, when we spend it, we reasonably expect to be recovered when the Property is sold.
- 35.5 If you have breached your lifetime mortgage Agreement and as a result of that breach the value of the Property has been reduced, and/or the Amount Owed has increased, and that breach results in or contributes to the Sale Proceeds being less than the Amount Owed, the no negative equity guarantee will not apply in full. In this instance you will have to pay us the shortfall between the Sale Proceeds and the Amount Owed to the extent we reasonably consider that the shortfall has arisen because of your breach of the lifetime mortgage Agreement.

- 35.6 If an independent valuation carried out following a Repayment Event confirms that the anticipated Sale Proceeds are less than the Amount Owed, then we have the right to sell the Property and use the Sale Proceeds towards repaying the Amount Owed. You must co-operate with us to achieve the best price reasonably obtainable for the Property.

WHAT IF YOU REPAY EARLY?

36

Early repayment

Your lifetime mortgage is designed to be repaid when you die or have permanently left the Property for the purposes of Long Term Care or, if you are borrowing jointly, each of you has died or has permanently left the Property for the purposes of Long Term Care.

If you repay your lifetime mortgage at any time before that, for any other reason, and repayment of an Advance happens during the Early Repayment Period shown in the Offer for that Advance, you may have to pay a substantial Early Repayment Charge when you repay. This is to protect us against the financial consequences of you repaying your lifetime mortgage before a Repayment Event.

If you decide to repay your lifetime mortgage early, we will provide you with a repayment statement which will include the amount of any Early Repayment Charge payable at that time.

You should think carefully before you decide to repay your lifetime mortgage early and if necessary you should seek advice from your financial adviser and/or legal adviser.

- 36.1 If you repay all or part of the Amount Owed before a Repayment Event as detailed in Section 34, then this will be treated as an early repayment. You can repay your lifetime mortgage early, at any time, but you may have to pay an Early Repayment Charge as described in Sections 37, 38 and 39. Section 40 details the circumstances when Early Repayment Charges do not apply.
- 36.2 We require at least 14 days' notice before the date your lifetime mortgage is repaid early. We will then calculate the Amount Owed to us at the end of the notice period and send you a repayment statement (which will set out any Early Repayment Charge due at that time).
- 36.3 You can repay before the end of the 14 day notice period, but if you do, you will need to repay the Amount Owed to us as calculated as at the end of the 14 day notice period.
- 36.4 If the Amount Owed is repaid as a result of a Default Event, then we will regard this as early repayment and an Early Repayment Charge may be payable.

37 Partial repayment

You are able to repay part of your lifetime mortgage at any time, subject to limits, but you may have to pay an Early Repayment Charge on any partial repayment that you make in excess of the maximum allowed in section 37.5. Making a partial repayment will not increase your Unused Cash Facility, but may reduce your Cash Facility.

You should think carefully before you decide to make a partial repayment and if necessary you should seek advice from your financial adviser and/or legal adviser.

- 37.1 If there is any repayment of part of the Amount Owed, we may reduce your Cash Facility and you may have to pay an Early Repayment Charge.
- 37.2 Unless 37.5 applies, each partial repayment you choose to make is subject to a minimum payment as shown in your Initial Advance Offer. We will not accept a partial repayment if when applied the Amount Owed, excluding any Early Repayment Charge payable, becomes less than the minimum Initial Advance amount as shown in your Initial Advance Offer.
- 37.3 Section 37.2 does not apply to any partial repayment required by us as a result of a change in your circumstances, including for example moving home or someone else moving into the Property.
- 37.4 If there is any partial repayment it will reduce the Amount Owed immediately. If you have more than one Advance, or Costs and Fees have been added to the Amount Owed, then the amount repaid will be applied in proportion to the amount you owe on each of your Advances, unless section 37.5 applies, and the Costs and Fees that have been added (excluding any Early Repayment Charge payable when the partial repayment is made).
- 37.5 Partial repayments will be accepted in each 12 month period following the date of the Advance without being subject to an Early Repayment Charge, provided that all of the following conditions are satisfied:
- the total value of partial repayments received in the relevant 12 month period does not exceed 10% of the Advance;
 - no more than a total of 6 partial repayments are made in the relevant 12 month period;
 - each partial repayment is £500 or more; and
 - the partial repayment does not result in the Amount Owed (excluding any Early Repayment Charge payable) becoming less than the minimum Initial Advance as shown in your Initial Advance Offer.

If you have more than one Advance, the amount of the partial repayment will be allocated between the Advances in proportion to the amount you owe on each Advance.

38

Early Repayment Charges

If your lifetime mortgage is repaid early you may have to pay an Early Repayment Charge. This is to protect us against the financial consequences of you not keeping your lifetime mortgage for the full term. The Early Repayment Charge is designed to reflect the cost to us if your lifetime mortgage is repaid early.

Further details on the Early Repayment Charge, including cash examples are included in your Initial Advance Offer and each Additional Advance Offer. The Guide to our early repayment charge contains helpful information about Early Repayment Charges.

- 38.1 The Early Repayment Charge is charged against each Advance that you receive from your Cash Facility to protect us against the financial consequences of you repaying your lifetime mortgage before a Repayment Event as detailed in Section 34. Each Fee and each Cost added to the Amount Owed is treated in the same way as an Advance for these purposes.
- 38.2 The Early Repayment Charge is calculated by us taking into account the amount you repay, the remaining Early Repayment Period and any movement in the level of long term interest rates (we use Benchmark Interest Rates to take account of these movements). The way we calculate the Early Repayment Charge is set out in your Offer.
- 38.3 A maximum Early Repayment Charge will apply to your Initial Advance and will be shown in your Initial Advance Offer. A maximum Early Repayment Charge will also apply to each Additional Advance and will be shown in each Additional Advance Offer.
- 38.4 If you request to repay early, we will send you a repayment statement providing you with the amount of your Early Repayment Charge payable at that time.

39

Benchmark Interest Rates

The Early Repayment Charge is linked to the movement of long term interest rates, and we use “Benchmark Interest Rates” to take account of these movements. For this, we use the UK FTSE 15 Year Gilt Yield Index. This Index is published daily in The Financial Times (under “Gilts – UK FTSE Actuaries Indices”, “Yield Indices”, “15 yrs”). For each Advance, we measure the change in long term interest rates from when the Offer is issued to you to when we issue your repayment statement. Your Offer will show the Benchmark Interest Rate and the Target Benchmark Interest Rate for the Advance.

- 39.1 On any Business Day, we use the Benchmark Interest Rate published on the previous Business Day and that is itself based on the position applying at the close of the Business Day before that.
- 39.2 A Target Benchmark Interest Rate applies to your Initial Advance and is shown in your Initial Advance Offer. A Target Benchmark Interest Rate also applies to each Additional Advance and is shown in each Additional Advance Offer.

- 39.3 You must ask us for a repayment statement before you make a repayment. A repayment needs to be made during the period a repayment statement remains valid for the figures shown in the statement to apply. If a repayment is not made during the period a repayment statement remains valid, you must obtain another repayment statement from us.
- 39.4 For each Advance, if the Benchmark Interest Rate provided in the repayment statement is less than the Target Benchmark Interest Rate shown in your Offer for that Advance and repayment is made during the period this repayment statement remains valid, an Early Repayment Charge is payable for that Advance.
- 39.5 For each Advance, if the Benchmark Interest Rate provided in the repayment statement is the same as, or more than, the Target Benchmark Interest Rate shown in your Offer for that Advance and repayment is made during the period this repayment statement remains valid, an Early Repayment Charge is not payable for that Advance.
- 39.6 Your Offer provides a table of Early Repayment Charge cash examples for particular movements in the Benchmark Interest Rate.

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Circumstances when Early Repayment Charges do not apply

Early Repayment Charges only apply if your lifetime mortgage is repaid early, but even if it is repaid early you may not have to pay an Early Repayment Charge. This section describes the circumstances when you do not have to pay an Early Repayment Charge.

- 40.1 An Early Repayment Charge is not payable if:
- a) repayment of your lifetime mortgage happens after you or each of you, if you are borrowing jointly, die or permanently leave the Property for the purposes of Long Term Care and the evidence you have provided is reasonably satisfactory to us; or
 - b) in the case of borrowing jointly, full repayment of your lifetime mortgage happens within 3 years of the death of one of you, or one of you permanently leaves the Property for the purpose of long term care and the evidence you have provided is reasonably satisfactory to us; or
 - c) for each Advance, repayment of that Advance happens after the Early Repayment Period applicable to that Advance; or
 - d) Section 37.5 applies; or
 - e) Section 39.5 applies; or
 - f) you want to move home and the new property meets our lending criteria at the time, provided that we allow you to transfer, and you transfer your lifetime mortgage to the new property; or
 - g) you want to move home and the new property meets our lending criteria at the time, and you make a partial repayment equal to an amount required by us because the new property does not provide enough security (for example you move to a home of lesser value), provided that we allow you to transfer, and you transfer your lifetime mortgage to the new property.

WHAT HAPPENS IF YOU BREACH YOUR LIFETIME MORTGAGE AGREEMENT?

41

What is a breach of your lifetime mortgage Agreement?

If you fail to do something you agreed to do, for example insuring and maintaining the Property, or if you do something you are not allowed to do, for example renting out the Property, then you will breach your lifetime mortgage Agreement. This section explains what a breach is and what could happen if you breach your lifetime mortgage Agreement.

If there is a breach this could affect our decision when you request our permission under your lifetime mortgage Agreement, for example, if you want to transfer your lifetime mortgage to a new property when moving home.

- 41.1 If you fail to comply with your lifetime mortgage Agreement then this is a breach.
- 41.2 If a breach occurs we may ask you to take action to remedy the breach. We will allow you a reasonable time to do so. We will take into account the nature of the breach, how long it will reasonably take you to remedy the breach and any risk of damage to the Property or harm to our interest as the mortgage lender.
- 41.3 If you do not remedy the breach then we reserve the right, but are not obliged, to take action to protect our rights and the value of the Property and the security for your lifetime mortgage. For example, this may require us to enter the Property and carry out repairs.
- 41.4 If we take action because of the breach, you will need to pay any Costs that we incur. If you fail to pay those Costs when we ask, we will add them to the Amount Owed, and interest will apply to those Costs.
- 41.5 Where we have to take action or incur Costs because you have not complied with your lifetime mortgage Agreement and so you are in breach, our action or incurring of Costs does not stop you being in breach of your lifetime mortgage Agreement (whether or not we add Costs to the Amount Owed because you have not paid them).
- 41.6 If you breach your lifetime mortgage Agreement, this can affect the no negative equity guarantee. Please see Section 35.5.

42

What is a Default Event?

A Default Event is an event that could lead to serious consequences: for example we could require you to repay the Amount Owed early or it could lead to possession and sale of the Property. This section explains the specific circumstances when a Default Event can occur.

- 42.1 A Default Event will occur if any of these events happen:
- a) you do not repay the Amount Owed when it becomes payable;
 - b) you do not repay the Amount Owed within 12 months from when you or each of you, if you are borrowing jointly, die, or permanently leave the Property for the purpose of Long Term Care;
 - c) you become, or in the case of joint borrowers either of you becomes, bankrupt;
 - d) you seriously breach your lifetime mortgage Agreement and/or persistently fail to remedy a breach within a reasonable period to be determined by us;
 - e) you leave the Property continuously unoccupied for more than three months without our written permission; or
 - f) false or incomplete information was given to us by you or anyone acting on your behalf when you applied for any Advance and we reasonably believe this made a significant difference to our decision to lend to you.
- 42.2 You will be taken to have seriously breached your lifetime mortgage Agreement where because of the breach there is or could be a significant negative effect on:
- a) you being able to pay us all of the Amount Owed at any time;
 - b) your lifetime mortgage;
 - c) us in relation to your lifetime mortgage; or
 - d) the value of the Property.
- 42.3 You must tell us in writing immediately if a Default Event occurs.

43

What could happen after a Default Event?

There are some additions and qualifications to these provisions in relation to a Property in Scotland. Please see Section 54.8.

- 43.1 If a Default Event occurs then we have the following rights:
- a) we may require you to repay the Amount Owed immediately;
 - b) we may cancel the Unused Cash Facility;
 - c) we may take legal action to take possession of the Property;
 - d) we may appoint a property receiver; and/or
 - e) we may sell the Property and use the Sale Proceeds to repay the Amount Owed.
- 43.2 If we choose to exercise our rights under Section 43.1(a) and/or (b) we will notify you in writing.
- 43.3 If we choose to exercise our rights under Section 43.1(c), (d) and/or (e) we will notify you in writing at least 14 days before we intend to use our rights.
- 43.4 Should it be necessary for us to enforce our rights in relation to your lifetime mortgage Agreement or to attempt to recover all or any part of the Amount Owed from you then you will be responsible for paying all the associated Costs including the cost of any legal proceedings. If you do not pay these when we ask you to, then these amounts will be added to the Amount Owed and interest will be charged.

44

Appointment of a property receiver

Where a Default Event occurs we can appoint a receiver for all or part of the Property. The receiver will act as your agent and this means you are responsible for their costs and their actions. We, or the receiver, can do anything that you could do with the Property, such as signing documents to do with your lifetime mortgage Agreement or the Property. If your Property is in Scotland, we have rights under the standard security but these do not include appointing a receiver. We are entitled to exercise our rights and remedies ourselves. Please see Section 54.9.

- 44.1 If a Default Event occurs, or if the Property or our security appears to be at risk (for example, another creditor takes enforcement action in respect of the Property), then we have the right to appoint a receiver. We can do this without giving you any prior notice. We can also remove the receiver and choose whether or not we need to appoint another one.
- 44.2 None of the restrictions made by the Law of Property Act 1925 in relation to the appointment apply.
- 44.3 Any receiver we appoint will be regarded as your agent and you will be responsible for the receiver's actions and omissions. The receiver can do anything in relation to the Property as if the receiver were absolutely entitled to it.
- 44.4 Appointment of a receiver will not be regarded as us being a mortgage lender in possession.
- 44.5 The appointed receiver can decide to do any or all of the following in addition to other actions that they decide they reasonably need to take in the interests of protecting our security in the Property:
- a) enter the Property and take possession of it;
 - b) ensure the Property is in a good state of condition and repair and where necessary improve or replace any part of the Property;
 - c) acquire any further Property assets or rights;
 - d) sell or transfer all or part of the Property;
 - e) deal with all leases on your behalf;
 - f) exercise all powers given to you by any statute, deed or contract in respect of any part of the Property and make any arrangements with you in respect of your rights;
 - g) appoint suitable contractors for any work that is required in relation to the Property;
 - h) borrow money against the Property from us or anyone else;
 - i) insure the Property; and/or
 - j) collect rents due in respect of the Property.
- 44.6 We will agree the fee for any receiver that we appoint. The receiver may take their fees and any costs they incur out of any money given to them. Alternatively, we may pay them on your behalf. You need to pay any Costs that we incur. If you fail to pay those Costs when we ask, we will add them to the Amount Owed, and interest will apply to those Costs.

- 44.7 If a Default Event has occurred and we need to enforce our rights under your lifetime mortgage Agreement then we may exercise any power that a receiver appointed by us may exercise.
- 44.8 If we, or a receiver, take possession of the Property we will take reasonable steps to ensure we obtain a fair market price for the Property. Where we have done this, we will not be liable for your lifetime mortgage or any defaults on it, or any loss that might be made on the sale of the Property. If we take possession of the Property you must remove all your possessions from the Property. We can remove, store, sell or dispose of anything you leave at the Property, including animals, and where we do so we will do so as your agent. You will need to pay any Costs we incur. If you fail to pay those Costs when we ask, we will add them to the Amount Owed, and interest will apply to those Costs.

45

Powers to sell the Property

This section details what happens when we or a receiver have to sell the Property. There are some additions and qualifications to these provisions in relation to a Property in Scotland. Please see Section 54.11.

- 45.1 We have the power of sale, and other powers from Section 101 of the Law of Property Act 1925, over the Property as part of your lifetime mortgage. For example, we will have the power to insure the Property. We may exercise the power of sale if a Default Event occurs.
- 45.2 Section 103 of the Law of Property Act 1925 will not apply to your lifetime mortgage. (Section 103 would otherwise restrict our powers of sale.) For example, we are not required to give you three months' notice before we sell the Property.
- 45.3 If we, or the receiver take some action in relation to the Property but have not taken possession of it we will not be a mortgage lender in possession. This means that you will still be responsible for the Property, for example, insuring the Property.
- 45.4 If we, or the receiver, have to sell the Property, we or the receiver may remove any personal belongings that you leave behind. We may store, sell or dispose of them for you as your agent. You will need to pay any Costs we incur. If you fail to pay those Costs when we ask, we will add them to the Amount Owed, and interest will apply to those Costs.
- 45.5 If the Property is sold by us, or by a receiver appointed by us, it can be sold as a whole or in parts. We may sell by auction or by private sale and the money will be payable to us by a lump sum, in instalments or a partial payment.
- 45.6 If we, or the receiver, sell the Property we can make any conditions we think are necessary and can vary or even withdraw any contract for sale.
- 45.7 If we, or the receiver sell the Property and the Sale Proceeds of the Property exceed the Amount Owed, assuming there is no-one with a prior right, anything left over will be given to you, for the benefit of you or your beneficiaries.

GENERAL CONDITIONS

This section includes other general conditions that apply to your lifetime mortgage.

46

Power of Attorney

- 46.1 You give us, or someone appointed by us including any receiver appointed by us (by a separate appointment), irrevocably and by way of security, power of attorney to act for you and to sign any deed or document on your behalf to do anything your lifetime mortgage Agreement requires of you.
- 46.2 This power of attorney will end when the Amount Owed is repaid in full or when we agree in writing to accept a sum that is less than the Amount Owed and this sum has been paid to us.

47

Joint and several liability

- 47.1 If you have borrowed on your own you are fully responsible to pay the Amount Owed and to comply with your lifetime mortgage Agreement.
- 47.2 If you have borrowed jointly then your lifetime mortgage Agreement applies to both of you together and each of you separately. This means that each of you can be individually held fully responsible for complying with your lifetime mortgage Agreement and paying the Amount Owed.

48

Rights of third parties

- 48.1 Your lifetime mortgage Agreement can only be enforced by you, your successors, your personal representatives and us, our successors and any person or company to whom we transfer or assign all or part of our rights under your lifetime mortgage Agreement (which includes your lifetime mortgage).
- 48.2 Your personal representatives and successors will be bound by your lifetime mortgage Agreement after your death.

49

Payments

- 49.1 Whenever you make a payment to us it should always be made during normal banking hours in sterling and come from you to us immediately. If a date for paying us falls on a non-Business Day then the payment should be made on the next Business Day.
- 49.2 All payments to us must be made without set-off and without any deduction on account of any tax, duty or other charge, unless a deduction is required by law. If a deduction is required by law, you will increase the payment so that we receive the amount due to us before the deduction.

50

Transfer of your lifetime mortgage

- 50.1 We may transfer (including by declaration of trust), assign or charge all or part of our rights under your lifetime mortgage Agreement (which includes your lifetime mortgage) to another person or company at any time.
- 50.2 If we do this the person or company who takes over the rights

we transfer will have the same rights as we have. Your rights and obligations will not be affected by this, and the terms and conditions of your lifetime mortgage Agreement will not change because of this.

- 50.3 We may delegate all or part of our rights and obligations under your lifetime mortgage Agreement to another person or company at any time.
- 50.4 We may pass on details about you and your lifetime mortgage Agreement to another person or company where we consider it necessary or advisable to do so in connection with any sale or financing arrangement which we may enter into or consider in connection with your lifetime mortgage.
- 50.5 Before we legally assign your lifetime mortgage we will write to tell you.
- 50.6 You may not transfer, assign or charge all or part of your rights under your lifetime mortgage Agreement to anyone else.

51

The law that applies to your lifetime mortgage

Your lifetime mortgage is governed by the laws set out below. Any disputes that arise out of, or in connection with your lifetime mortgage can be settled in a court of law as set out below.

- 51.1 If the Property is in England or Wales, your lifetime mortgage Agreement is governed by the laws of England and Wales.
- 51.2 If the Property is in Scotland, your lifetime mortgage Agreement is governed by the laws of Scotland.
- 51.3 If the Property is in Northern Ireland, your lifetime mortgage Agreement is governed by the laws of Northern Ireland.
- 51.4 The terms of your lifetime mortgage Agreement are subject to the non-exclusive jurisdiction of the courts of the country within the United Kingdom in which the Property is located. This means if the Property is located in England or Wales, the competent court will be the courts of England and Wales. If the Property is located in Scotland, the competent court will be the Scottish courts. If the Property is located in Northern Ireland, the competent court will be the courts in Northern Ireland.
- 51.5 If any of the terms and conditions of your lifetime mortgage Agreement become invalid, illegal or unenforceable the remaining terms and conditions will not be affected in any way.
- 51.6 If any of the terms and conditions of your lifetime mortgage Agreement are not consistent with anything in an Offer, the terms of the Offer will apply.

52

Changes to the terms and conditions of your lifetime mortgage Agreement

- 52.1 We can make reasonable changes to your lifetime mortgage Agreement in the following circumstances:
 - a) to make the terms of the lifetime mortgage Agreement clearer or more favourable to you; or

- b) to correct any obvious error that might be found in the future in relation to the written terms of the lifetime mortgage Agreement.
- 52.2 We may also make changes to the terms and conditions of your lifetime mortgage Agreement to respond proportionately to events outside of our control in the following circumstances:
- a) changes in any applicable UK or European legislation, including those about taxation;
 - b) by order of a UK court, regulator or competent authority; or
 - c) changes in any applicable law or regulation.
- 52.3 We will write to you at least 28 days before we have to make any changes, unless the change in the law or regulation requires us to make the change more quickly.

53**Giving notice**

- 53.1 We will write to you to give you any notices needed under the terms and conditions of your lifetime mortgage Agreement. Any letters we send will be sent to you at the Property, unless you have given us another address to use.
- 53.2 You must also write to us to give us any notices needed under the terms and conditions of your lifetime mortgage Agreement. Any letters you send must be sent to Just at the address in the 'About us' section, unless we have given you another address to use.

54**Variations for Properties in Scotland**

Due to the different legal practices, if the Property is in Scotland then this section will apply to you.

- 54.1 In Section 6.1, there is a reference to tenants in common. If the Property is in Scotland, this means that the Property is in joint names but there is no survivorship clause in your title - and so each of you is able to dispose of your share of the Property as you wish rather than the share of one of you automatically transferring to the survivor on the death of the first of you to die. In Section 32.4, there is a reference to joint tenants and tenants in common. In Scotland, owners would not usually be referred to as tenants and these expressions are referring to ownership rather than tenancy.
- 54.2 Where we refer to a legal charge, if the Property is in Scotland, this means a standard security under the Conveyancing and Feudal Reform (Scotland) Act 1970 (the 1970 Act). If we refer to a first legal charge, we mean a first standard security.
- 54.3 In Section 8, Section 21, Section 22 and Section 24, there are references to the Property being leasehold. This is rare for a house in Scotland so it is unlikely that the provisions that mention leaseholds will apply to you. In the unlikely event that they do, "leasehold" means held on a long lease and "freehold" means owned. Forfeiture means that the lease is terminated by the landlord because of a breach and this is referred to in Scotland as irritancy. In section 23, there is reference to payment of rent which would only apply if you held the Property under a lease.

- 54.4 A court judgement in Scotland is often referred to as a decree. You will see reference to a court judgement in Section 9.7.
- 54.5 Section 14 refers to occupiers. In Scotland, if the occupier is your spouse or civil partner, and you alone own the Property, he or she will be required to sign the standard security, with the help of a legal adviser, to signify his or her consent to your granting it. This has the effect that our rights in relation to the Property take precedence over the occupancy rights he or she may otherwise have.
- 54.6 Section 24 refers to exchange of contracts. In Scotland, the equivalent is conclusion of missives.
- 54.7 Section 28.3 does not apply where the Property is in Scotland.
- 54.8 If a Default Event occurs, you will be held to be in default within the meaning of condition 9(1)(b) of the standard conditions set out in Schedule 3 to the 1970 Act and we can enter into possession of the Property in accordance with the 1970 Act, sell the Property using the power of sale conferred by the 1970 Act and exercise any other power conferred on creditors by the 1970 Act.
- 54.9 There is no provision in the 1970 Act for the appointment of a property receiver and so references in Section 43.1(e), Section 44, Section 45 and Section 46 to a receiver, do not apply.
- 54.10 Subject to the provisions of the 1970 Act, we may decide to do all or any of the things that we say an appointed receiver can decide to do in Section 44.5, Section 44.6 will apply to costs that we incur in doing any of these things and Section 44.8 will apply, apart from the reference to a receiver.
- 54.11 We have the power of sale and other powers from the 1970 Act. For example, we will have the power to insure the Property. We may exercise the power of sale if a Default Event occurs. If we take some action in relation to the Property but have not taken possession of it we will not be a heritable creditor in possession. This means that you will still be responsible for the Property, for example, insuring the Property. If we have to sell the Property, we may remove any personal belongings that you leave behind. We may store, sell or dispose of them for you as your agent. You will need to pay any Costs we incur. If you fail to pay those Costs when we ask, we will add them to the Amount Owed, and interest will apply to those Costs. If the Property is sold by us, it can be sold as a whole or in parts. We may sell by auction or by private sale and the money will be payable to us in a lump sum, in instalments or a partial payment. If we sell the Property, we can make any conditions we think are necessary and can vary or even withdraw from any contract for sale. If we sell the Property and the Sale Proceeds of the Property exceed the Amount Owed, assuming there is no-one with a prior right, anything left over will be given to you for the benefit of you or your beneficiaries.

55

Variations for Properties in Northern Ireland

Due to the different legal practices, if the Property is in Northern Ireland then this section will apply to you.

- 55.1 The terms and conditions of your lifetime mortgage Agreement apply if the Property is in Northern Ireland, but with the following variations:
- a) in clause 44.2, reference to Law of Property Act 1925 is replaced with Conveyancing and Law of Property Act 1881;
 - b) in clause 45.1, reference to section 101 of the Law of Property Act 1925 is replaced with section 19 of the Conveyancing and Law of Property Act 1881;
 - c) in clause 45.2, references to section 103 of the Law of Property Act 1925 are replaced with section 20 of the Conveyancing and Law of Property Act 1881; and
 - d) within your lifetime mortgage Agreement, any other word, document or practice under English law will mean any equivalent or broad equivalent under the law of Northern Ireland.

ABOUT US

Just is a trading name of Just Retirement Money Limited. Registered Office: Vale House, Roebuck Close, Bancroft Road, Reigate, Surrey RH2 7RU. Registered in England and Wales Number 09415215. Just Retirement Money Limited is authorised and regulated by the Financial Conduct Authority.

How to contact us

If you need to contact us please write to us at the registered office above, or telephone us on 01737 233297 between 8:30am and 5:30pm Monday to Friday. Calls may be recorded or monitored for training purposes.

How to complain

If you have a complaint about any aspect of Just's service, you can write to, or telephone our Quality Assurance Team at the above address. A leaflet detailing the full complaints and appeals process will be provided to you.

If you cannot settle your complaint with us, you may be entitled to refer it to The Financial Ombudsman Service, Exchange Tower, London, E14 9SR (telephone number 0800 023 4567, 0300 123 9123 or +44 20 7964 0500 (from abroad)). Website: financial-ombudsman.org.uk

This procedure will not prejudice your right to take legal proceedings. However, please note that there are some instances when the Financial Ombudsman Service cannot consider complaints.

Alternatively, if your complaint relates to our industry Statement of Principles, you can refer it to the Standards Board Chairman, The Equity Release Council, 3rd Floor Bush House, North West Wing, Aldwych, London, WC2B 4PJ.

DEFINITIONS

Here is a list of the technical terms used in these Lifetime Mortgage Terms and Conditions, your Offer letter(s), Offer document(s), Offer Acceptance Form(s), Mortgage Deed, and Tariff of Charges. For ease of use we have listed them in alphabetical order. Terms in the singular can also mean terms in the plural where appropriate.

Activities of Daily Living	means: <ol style="list-style-type: none"> eating: being able to feed yourself once food has been prepared and made available; washing: being able to get into, get out of, and wash in a bath or shower, or wash by any other means; dressings: being able to put on, take off, secure and unfasten all clothes and, if needed, any braces, artificial limbs or other surgical appliances; using the toilet: being able to use the toilet or otherwise managing bowel or bladder function; moving around: being able to get from room to room; and getting up: being able to get out of bed into an upright chair or wheelchair and back again.
Additional Advance	an amount of money you take from the Unused Cash Facility after taking the Initial Advance.
Additional Advance Offer	an Offer made by us to you for an Additional Advance.
Advance	the Initial Advance or any Additional Advance.
Amount Owed	the total amount of money that you must pay us in connection with your lifetime mortgage, including all you have borrowed from us in Advances, all Fees, all Early Repayment Charges, all Costs and all interest that has accumulated that you need to pay us, less the total amount of money that you have paid to us during your lifetime mortgage.
Arrangement Fee	a fee you must pay us for arranging your lifetime mortgage or when applying to make changes to your lifetime mortgage.
Benchmark Interest Rate	the FTSE UK Gilts 15 Year Yield Index or if this is no longer published an equivalent index that we select, acting reasonably.
Business Day	a day other than a Saturday or a Sunday or a bank holiday in England.

Cash Facility	a loan facility of a fixed amount of money, specified in your Offer, from which the Initial Advance, any Additional Advances, and any Fees (except any Arrangement Fee for your Initial Advance) and Costs added to the Amount Owed may be taken.
Complete and Completion	when we pay the Advance to you or your legal adviser, after we have received all the documents we need and we are satisfied with the title to the Property and that any pre-Completion Special Conditions in the Offer have been met.
Cost	<p>a cost, charge or expense (including any rent, service charges, bills, insurance premiums or other outgoings for the Property, including any solicitors' costs and any taxes where applicable, for example Value Added Tax and Insurance Premium Tax) that we reasonably incur or satisfy on your behalf in connection with:</p> <ul style="list-style-type: none">a. your lifetime mortgage;b. our security for your lifetime mortgage;c. the Property; ord. any changes that you ask us to make, <p>but not including any of our normal expenses for servicing lifetime mortgages in general where our customers are keeping to their agreements with us, as we have already taken those expenses into account when setting Interest Rates and Fees.</p>
Default Event	any of the events described in Section 42.
Early Repayment Charge	an amount of money you must pay to us, if required under your lifetime mortgage Agreement, if all or part of the Amount Owed is repaid before a Repayment Event.
Early Repayment Period	the period for each Advance during which an Early Repayment Charge will apply.
Fee	an amount described as a "Fee" which you must pay to us as shown in your Offer and/or the Tariff of Charges, for example the Arrangement Fee and the Valuation Fee.
House Rebuilding Cost Index	the House Rebuilding Cost Index as published by the Royal Institution of Chartered Surveyors.
Initial Advance	the amount of money shown in your Initial Advance Offer that you take from your Cash Facility when your lifetime mortgage Completes.
Initial Advance Offer	an Offer made by us to you for an Initial Advance.

Interest Rate	the annual rate of interest that we charge on an Advance and on any interest, Costs and Fees added to the Amount Owed in connection with that Advance.
Long Term Care	means care you receive away from the Property on a permanent basis because you are permanently unable to live independently, either: <ol style="list-style-type: none">a. at a commercial, NHS or local authority residential care home; orb. by moving to live permanently with, and be cared for by, relatives, because you are unable to carry out at least two Activities of Daily Living or because of your dementia.
Mortgage Deed	a document which is signed by you and secures the Amount Owed through a legal charge on the Property. If your lifetime mortgage Agreement relates to a Property in Scotland, then references to the Mortgage Deed shall be read as references to a standard security.
Offer	an offer made by us to you for your lifetime mortgage, including the Initial Advance Offer and any subsequent Additional Advance Offer (and including the Offer letter(s), the Offer document(s) and the Offer Acceptance Form(s)).
Offer Acceptance Form	the form you sign to accept an Offer.
Property	the property including all fixtures and fittings and rights attaching to the property, provided by you as security for the Amount Owed and specified as “the Property” in the Mortgage Deed.
Special Condition	a condition set out in an Offer under the heading “Special Conditions”.
Sale Proceeds	the amount of money from the sale of the Property after allowing for payment of reasonable sale costs.
Target Benchmark Interest Rate	the value specified in the Offer for each Advance as the “Target Benchmark Interest Rate” for that Advance.
Tariff of Charges	a document that we provide you that describes the Fees that we can charge you that are current at the time we issue that Tariff of Charges.
Terms and Conditions	terms and conditions relating to your lifetime mortgage set out in this ‘Lifetime Mortgage Terms and Conditions’ booklet.

Unused Cash Facility	the amount of money in the Cash Facility available for you to take any Additional Advances from, after your Initial Advance and all other Advances, and Fees (except any Arrangement Fee for your Initial Advance) and Costs added to the Amount Owed, have been deducted from your Cash Facility.
Valuation Fee	the fee you must pay to us for a valuation of the Property.
Valuer	any person or company who we instruct to provide us with a professional opinion of the condition and value of the Property.
we, us and our	Just or any person or company to whom we assign or transfer any of our rights under your lifetime mortgage Agreement or your lifetime mortgage.
you, your	the borrower(s) named in the Offer and/or any personal representative(s) appointed who is/are legally responsible for dealing with your affairs, including executors of your estate.

JUST.

FOR MORE INFORMATION

Call: **01737 233297**

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

Email: **support@wearejust.co.uk**

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

Please contact us if you would like this document in an alternative format.

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