

JUST FOR YOU LIFETIME MORTGAGE

A GUIDE TO YOUR CASH FACILITY

A Just For You Lifetime Mortgage lets you release some of the value of your property as an initial cash lump sum and have a 'cash facility' that you can release money from at a later date.

When you first took out your lifetime mortgage, we gave you the option of a cash facility from which you have released an initial advance. You can draw down (withdraw) any money which is left in your cash facility by taking additional advances as and when you need to from the remaining pre-agreed cash facility.

We don't charge an administration fee for a release from the existing cash facility.

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

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

- checking the first page of your most recent offer letter
- checking your most recent annual statement (we send this to you each year on the anniversary of your mortgage, as long as you've had the mortgage for more than one year)
- calling us on 01737 233 297 between 8.30am and 5.30pm Monday to Friday, or
- emailing us at mortgage.administration@wearejust.co.uk



How to use your remaining cash facility

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

- call us on 01737 233 297
- email us at mortgage.administration@wearejust.co.uk, or
- write to us using the details at the end of this guide. Please make sure that you give us your name and address each time you contact us.

! Please remember that your lifetime mortgage is a loan secured against your home, and withdrawing additional money from your cash facility will increase the amount you must repay when your lifetime mortgage ends.

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How does the process of releasing money work?

1

Contact us by post, phone or email using the contact details on page 4 and tell us the amount you want to release.



2

We'll then send you two copies of your additional advance offer document and a payment options form.



3

You'll need to fill in and sign your offer documents and payment options form (newer policies only need to complete the offer acceptance form), and return them to us at the address shown on page 4. If you need any help filling in these documents, please call us and we'll be happy to help.



4

Once we've received your signed documents, we'll process them. If we need any more information, we'll contact you.



5

Once we have processed your completed documents and accepted them, we'll release money into the bank or building society account that you asked us to.

What is the minimum amount I can release?

The minimum you can release from your cash facility each time is £500. Interest will start to be added to the additional advance from the time we release the funds.

Can I make monthly interest payments on an additional advance?

If you're currently paying monthly interest on your initial advance, you can choose to pay monthly interest on any additional advance.

When can I take additional advances from my lifetime mortgage?

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

You should only take an additional advance when you need it. Taking advances only when you need to, rather than as a large lump sum in one go, could help to reduce the overall cost of the lifetime mortgage as interest only starts to be applied when the funds are withdrawn.

Does it cost more to choose the option of a cash facility?

- There are no fees associated with choosing this facility and the interest rates available to new customers aren't affected by whether the cash facility option is chosen or not.

Will it cost me more to release more cash?

- We don't charge an administration fee for a release from the existing cash facility.
- Keep in mind that accessing the funds in your cash facility or taking an additional advance outside the cash facility will reduce the value of your estate and may affect any entitlement to state benefits.
- The interest rate that will be applied to each advance will be based on the rates applicable at that point in time, so could be higher or lower than the rate that was applied to your initial advance.
- While you don't have to contact your financial adviser before taking an advance from your cash facility, we do recommend you speak to them. They'll be able to review what you need, to make sure it's the right option for you and answer any questions you may have.

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

- You can call us on 01737 233 297 to find out if it's possible to release any more money (in the form of 'additional borrowing') from your home once you have used up all of your cash facility. Additional borrowing is not guaranteed.
- If this is possible, you'll need to speak to your adviser and receive their advice before we can release any further money.
- Once you've received advice from your adviser and they have confirmed this to us, we'll send you a new offer letter and a payment options form to sign and return. We may need to carry out another valuation of your property before we can issue the new offer. You may have to pay more fees if you choose to take additional borrowing.
- The minimum additional borrowing you can take once you've released all of your total cash facility is £5,000.

When can't I take additional advances from my lifetime mortgage?

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

- **If we become unable to pay amounts we owe, stop being authorised by the Financial Conduct Authority, or are otherwise unable reasonably to continue to do business in the lifetime mortgage market**
- **If another charge has been registered on the property, meaning the property has been used as security for any other borrowing**
- **If you owe more than the value of your property**

With this in mind, we'll always take into account how much you already owe us (including interest and fees) as well as the current value of your home (which we work out by using the most recent valuation on your property and an adjustment for house price changes).

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

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

- **If we, or another provider (if we've transferred your lifetime mortgage to them) no longer offer lifetime mortgages**

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

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

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

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

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

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

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

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FOR MORE INFORMATION

Call: **01737 233 297**

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

Calls may be monitored and recorded, and call charges may apply.

Email: mortgage.administration@wearejust.co.uk

Write to us at: **Lifetime Mortgage Administration,
Just, Enterprise House, Bancroft Road, Reigate, Surrey, RH2 7RP**

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

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