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

JUST.

JUST FOR YOU LIFETIME MORTGAGE

THINKING ABOUT MOVING HOME?

LET US KNOW AS SOON AS POSSIBLE!



If you're thinking about moving home, you can normally transfer your lifetime mortgage to your new property. This is known as 'porting'. However, your new property will need to meet our lending criteria, so porting isn't guaranteed. It's important you let us know about your move as soon as possible so we can confirm you'll be able to transfer your lifetime mortgage.

What are the key things I need to be aware of?

- There's a lot to sort out, so transferring your mortgage will normally take between six and 12 weeks from the point our solicitors receive the title documents for the new property from your solicitors. For a new build property, it could take longer than 12 weeks. The sooner you tell us you're moving, the quicker we can get things started.
- Although there's no charge to transfer your lifetime mortgage, we'll need a valuation of the new property. We will arrange this, but you'll be responsible for the fee.
- If you're purchasing a property of a lower value than your current property, we may need to reduce any existing cash facility. Sometimes we may need you to make a partial repayment of your existing lifetime mortgage.
- **The sale of your current property and the purchase of a new property must take place at the same time. If the transfer can't take place at the same time, your lifetime mortgage will need to be paid off.**

How does it work?

1. Enquiry – five working days

Get in touch with us as soon as possible to check the new property meets our lending criteria.

We'll take some details from you about your current home and the new property so we can carry out an initial calculation. This is to work out if there will need to be any changes to your lifetime mortgage if the move goes ahead.

These figures are indicative, and we'll recalculate them once the valuation on the new property has been carried out.

2. Application – three working days

We'll send you an application form. Please complete and return this to us. Please pay the valuation fee by bank transfer and contact us to confirm this has been sent.

When we receive your completed application form, we'll check the information you've provided to ensure everything meets our lending criteria. For your peace of mind, we'll then call you to let you know we've started processing your application.

3. Valuation – five to ten working days

Once we've received your application form and the full valuation fee, we'll arrange for a surveyor to contact the current owner or selling agent to arrange a valuation of the property you're buying.

Please turn over

4. Mortgage Offer – five to ten working days

When we receive the valuation report, we'll check whether the new property meets our lending criteria.

If it is, we'll call to let you know we're issuing the mortgage offer. We'll then send the offer to your solicitor, and we'll write to you to confirm we've done this. The offer will be valid for six weeks.

If the new property doesn't meet our lending criteria, we'll get in touch to talk you through any other options.

5. Legal work – six to eight weeks (longer for a new build property)

At this stage, we hand over to both your solicitor and ours to do the legal work. This usually takes six to eight weeks, but can sometimes take longer. Once the legal work is done, and our solicitor confirms they're happy with the property, your solicitor will ask you to sign the new contracts. During this time, if you'd like any updates on the progress of your transfer, your solicitor should be able to provide this.

6. Completion – one to two weeks

If you need to make a partial repayment of your existing lifetime mortgage when the purchase of your new property has completed, your solicitor will talk to you about arranging payment to us.

When both solicitors are satisfied that everything is in place, they'll contact us to arrange for your lifetime mortgage to be transferred to your new property. You're then free to receive the keys to your new home.

All timescales given in this document are estimated to give you an indication of how long this process could take.

FOR MORE INFORMATION

Call: **01737 233 297** Email: **mortgage.administration@wearejust.co.uk**
Or visit: **wearejust.co.uk**

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

Please note your call may be monitored and recorded and call charges may apply.

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