

JUST.

**HELPING
YOU
THROUGH**

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This guide is intended for the remaining customer if in a joint policy, family members, or persons dealing with a deceased's customer's estate.

We understand that losing someone close to you can be difficult. There are lots of things to think about and we're here to do whatever we can to help you.

This guide contains an explanation of some of the terms you may see in our letters and provides answers to some of the most frequently asked questions. It also gives useful information on a few charities and organisations that can provide support.

If we can help you in any way, please feel free to call us on 01737 233 297 (8:30am – 5:30pm, Monday to Friday). Email us at mortgage.administration@wearejust.co.uk

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EXPLANATION OF TERMS

This section contains an explanation of some of the terms you may see in our letters. Words that are highlighted are explained in this section.

If you have any questions, please feel free to contact us. We'll be happy to help.

Advance

Any amount of money we pay to the customer as a loan secured against their home.

Amount owed

The total amount of money needed to repay the **lifetime mortgage**. This includes all **interest** and **costs**, minus any partial repayments that have been made during the **lifetime mortgage**.

Confirmation

The Scottish equivalent to 'grant of **probate**', this is usually required for large **estates**. It's a legal document which gives an **executor** the authority to deal with the **estate**.

Costs and fees

A cost, charge, fee or expense that we pay on the customer's behalf. This could include GP or solicitor administration fees, but not normal expenses for servicing the **lifetime mortgages** where customers have kept or are keeping (if a joint policy holder) to their agreements.

Death certificate

Once we've been notified that a customer has passed away, we may ask to see their death certificate.

In some cases, we may be able to verify this online with the official government death register.

Estate

The name for everything that belonged to the person who's passed away. This includes their home and possessions, as well as any savings and investments.

Executor

A person named in a will who takes responsibility for dealing with the **estate** of someone who's passed away.

Interest

The amount that we charge on the **amount owed**. This will apply to any **advances** taken, and any cost and fees added to that **advance**. Unless the full interest is being paid each month, it will build up on a 'compound basis'. This means interest will be charged on top of the compound interest, as well as all the interest that has built up in previous months.

Lifetime mortgage

A **lifetime mortgage** is a special type of loan that allows people to borrow against the value of their home to raise money. It's designed to let customers stay in their home for the rest of their lives, or until they need to move into long-term care.

For the remaining customer in a joint policy:

Where one customer has passed away or moved into long-term care, the remaining customer is still able to reside in their home. Most products give the remaining customer the option to move to a new property, as long as the new property meets the providers lending criteria.

All registered owners of the property must be included in the lifetime mortgage. This can be as joint tenants or tenants in common.

Monthly payments

The amount chosen to pay each month to cover all, or some, of the **interest** amount on the **lifetime mortgage**.

Possession of the property

Means that we'll take control of the property, managing its sale until completion.

Power of Attorney

Legal authority to represent someone or act on their behalf. If you hold a Power of Attorney for a customer, we'll need to see a copy of the Power of Attorney document. The Power of Attorney document needed for **lifetime mortgages** will be Property and Financial Affairs. We need to see the original Power of Attorney document, if not it must have the original ink certifications from a solicitor or financial adviser on every page. The customer can also certify a copy of the Power of Attorney whilst they are of sound mind. We could also accept a valid code to allow us to verify a lasting power of attorney via the 'View a lasting power of attorney' page on the government's website ([GOV.UK](https://gov.uk)). When a customer with a Power of Attorney passes away, the authority of the Power of Attorney ceases, and all their authority is no longer valid.

Probate

A Grant of **Probate** (called **Confirmation** in Scotland) is the official process that proves a person's Will is valid after they've died. It gives the person named in the Will (called the **executor**) the legal right to manage the person's money, property, and belongings, this is known as their **estate**. If there isn't a Will, someone else (called an administrator) can apply for permission to handle the estate, which is called getting letters of administration. Since this process can take a while, it's a good idea to start it as soon as possible.

Repayment statement

A statement showing the amount needed to fully repay the **lifetime mortgage** and the date it needs to be repaid by.

Sale proceeds

The amount of money from the sale of the property after paying for reasonable sale **costs**.

Terms and conditions

Terms and conditions relating to the **lifetime mortgage** set out in the original paperwork and offer documents.

Valuation fee

The fee payable to us for a valuation of the property.

Valuer

The person or company who we instruct to give us a professional opinion of the condition and value of the property.

FREQUENTLY ASKED QUESTIONS

When does the lifetime mortgage need to be repaid?

The **lifetime mortgage** needs to be repaid within 12 months from the date of the last customer's death or move into long-term care. The interest continues to build up until the **lifetime mortgage** is completely repaid, and we can't freeze this. If it's a joint policy, the remaining customer can stay in their property for the rest of their life or until they move into long-term care. When they pass away or move into long-term care, the **lifetime mortgage** would need to be repaid within 12 months of either event.

Repaying the lifetime mortgage

How can the lifetime mortgage be repaid?

The **lifetime mortgage** can be repaid in a number of different ways. This could be by selling the property, refinancing the **lifetime mortgage** or using savings or investments.

If the **lifetime mortgage** is being repaid by selling the property, it's important to place the property on the market as soon as possible.

How often do Just need to be kept updated with the progress made towards repayment?

It would be nice to hear from you with regular updates about your progress towards repaying the **lifetime mortgage**. If we've not heard from you for a couple of months, we'll get in touch with you.

If the **lifetime mortgage** is being repaid by selling the property, we'll ask you for updates about the sale. We may also contact the estate agent. If you're struggling to sell the property, we can provide ideas to help you, for example by suggesting you change estate agent or lower the price.

Do I need to apply for **probate** (confirmation in Scotland), and can I place the property on the market without this?

You need to apply for **probate** to complete the legal process of selling the property. This can take a few months, so we suggest applying as early as possible. You can go to [gov.uk/when-someone-dies](https://www.gov.uk/when-someone-dies) for more information on this process.

If you're selling the property you can place the property on the market before you've received the **probate** document.

What happens if the lifetime mortgage isn't repaid within 12 months?

If the **lifetime mortgage** hasn't been repaid within 12 months, we'll get in touch to review the situation and discuss what happens next. If the **lifetime mortgage** is being repaid by selling the property, we'll want to make sure that every effort is being made to sell the property, and that the asking price is reasonable.

If we're satisfied that appropriate action is being taken to make the repayment, we may be able to offer you more time to repay the **lifetime mortgage**.

If after this additional time, the lifetime mortgage still hasn't been repaid, we may have to intervene to sell the property. This may involve you handing responsibility for the sale to a firm of specialists (see 'Practical Support' section on page 7), or, in extreme cases, we may take legal action for **possession of the property**. Rest assured this happens very rarely and most properties are sold within 12 months.

Does interest continue to build up on the lifetime mortgage?

Yes, **interest** will continue to build up until the **lifetime mortgage** is completely repaid. The **interest** will be added to the **lifetime mortgage** balance to be repaid.

Who has the authority to ask for information about the mortgage?

Either the **executor(s)** of the **estate** or the solicitor dealing with the **estate** can ask for information about the mortgage (such as a **Repayment Statement**). We'll need to see either the Grant of **Probate** or a certified copy of the will to confirm who the **executor** is and the solicitor will need to send their request on headed paper.

Can I change the lifetime mortgage to my name?

You can't take over the existing **lifetime mortgage**, but if you're eligible to take out a **lifetime mortgage**, you can contact a financial adviser to look into this. If you're not eligible you may be able to apply for a residential mortgage.

Does the property still need buildings insurance cover in place?

Yes, the buildings insurance must stay in place. Please contact the insurance company if the property will be left empty, as you must keep to their 'vacant property' conditions.

Do the property bills, such as Council Tax bills, still need to be paid?

Yes, all payments for bills must be kept up to date, including any bills for ground rent or service charges.

Who can receive information and important policy documents?

In order for us to release information and important policy documents, we'll need either a copy of the will (certified by a solicitor) or the Grant of **Probate**. Only the **executor** named in the will or the Grant of **Probate** can receive policy documents and information. A solicitor acting for an **executor** may also make requests once we've received the documents mentioned above. In order to get the Grant of **Probate**, a statement showing the mortgage balance at the date of death will be required. We can then provide this to an **executor** or a solicitor acting on behalf of the **executor**.

HELP AND SUPPORT

We're happy to help in any way we can, but appreciate there will be some things that we're not able to help with. This section contains a list of organisations that can provide emotional and practical support.

For emotional support

Cruse Bereavement Support

A national charity which can provide support after the death of someone close. Cruse Bereavement Support offers telephone, email and face-to-face support, delivered by trained bereavement support volunteers across the UK.

Website: [cruse.org.uk](https://www.cruse.org.uk)

Helpline: 0808 808 1677

Email: helpline@cruse.org.uk

Sue Ryder

A national charity that offers online bereavement support.

Website: [sue Ryder.org](https://www.sue Ryder.org)

MoneyHelper

An organisation that provides easy to understand guides to help you know what you need to do and how to go about doing it when you've lost someone close to you.

Website: [moneyhelper.org.uk](https://www.moneyhelper.org.uk)

NHS

The NHS website offers on-line advice with a range of health, care and support services – including bereavement.

Website: nhs.uk/mental-health/feelings-symptoms-behaviours/feelings-and-symptoms/grief-bereavement-loss/

Practical support

Move With Us

If you would like help with selling the property, you can contact your local estate agent or phone Move With Us on **01480 409661**. They are a property services company that work with Just who can provide you with information on the process of selling a property. They can arrange for the property to be valued and also provide advice on preparing the property for the open market. Should you choose to market the property with Move With Us they would utilize local agents on a multi-agency, non-exclusive basis to secure the best price for the property.

They can take on the sales process for you, select estate agents and manage the sale through to completion, whilst keeping you updated on a regular basis. This can be helpful when you don't live near the property or your work commitments don't allow you to be available to manage this process.

Alternatively, there is the option to voluntarily surrender the property to Just to enable the sale. You'd need to complete a Voluntary Surrender form and once received we will arrange for possession to be taken of the property by our asset managers. Fees for this service are based on your property value and condition. The fees are determined at the time that the property is marketed.

Citizens Advice

This service helps people resolve their legal, money and other problems by providing free, independent and confidential advice. They can offer support on:

- What to do after a death
- Dealing with the financial affairs of someone who has passed away
- Wills
- Who can inherit if there is no will – the rules of intestacy

Website: citizensadvice.org.uk/family/death-and-wills/

Government website

The content on this website shows you how you can inform the necessary government departments when someone's passed away.

On their website you'll find information on the following:

- How to arrange and pay for the funeral
- Bereavement services from your council
- Wills, probate and inheritance

Website: gov.uk/when-someone-dies

For specialist advice on a person's estate call: Deceased Estate helpline **0300 123 1071**



FOR MORE INFORMATION

Call: **01737 233 297**

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

We may monitor and record calls, and call charges may apply.

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

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