



COVID-19 product changes

Lump Sum+ Lifetime Mortgage

This product is proceeding with desktop valuations but to help manage the extra risks some changes are required.

This document sets out the details of recent changes made to this product and the relevant pipeline/cut-over procedures. Some of these changes relate specifically to the desktop valuation process but others may be permanent changes that will still apply when physical valuations re-start. Where changes are permanent, they will be clearly highlighted as such.

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Rate changes

New rates became applicable from 00:01 on 22nd April. Please login to [Air Sourcing](#) for the latest rates.

Product Changes

Desktop valuations are available on Lump Sum + Lifetime Mortgage product but not on the Flexible Lifetime Mortgage product. The Flexible Lifetime Mortgage Platinum and Platinum+ products have been temporarily withdrawn.

LTVs have been reduced.

Lending Criteria Changes

No permanent criteria changes.

Desktop Valuations

A desktop valuation will allow cases to move to offer and then completion.

To supplement the desktop valuation, customers will be asked to **complete a questionnaire** on their property ('Desktop Valuation Spreadsheet').

A full physical valuation will be required when practical to do so (this will not be charged for).

Applications unsuitable for Desktop Valuations will have their rate guaranteed for a period of six months.

Desktop Valuations on flat roofs up to 30% will be acceptable.



Desktop valuations are not available on the following properties so will not be able to progress:

- In Northern Ireland, Scottish Isles
- Built in last 3 years
- Built before 1850
- Valued over £750,000 outside of the M25
- Valued over £1 million within the M25
- Valued under £150,000
- Listed buildings
- Age-restricted/sheltered
- Ex-local authority
- With over 2 acres of land
- Adjacent or above commercial premises
- At risk of flood or have flooded in last 15 years
- Properties at risk of coastal erosion or within 500m of the coast
- Non-traditional construction including use of mundic
- Flat roof over more than 30% of the property
- Properties over 6 stories
- Properties that have undergone significant alteration
- Barn conversions and self-builds
- Second/holiday homes
- Near major infrastructure projects such as HS2
- Barn conversions and self builds

Retention

There are no retentions but LTVs are reduced.



Commission

Commission will be paid in full

Further Advances

Desktop valuation is not available for further advances.

Pipeline Rules

All pipeline cases will need to meet the new lending criteria to progress. Cases that cannot proceed to desktop valuation will be held with the rate guaranteed for 6 months.