

# COVID-19 product changes

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## Introduction

This document details the changes made to the more2life product range in April 2020 for cases/clients looking to proceed in the current climate, primarily in respect of the move to 'semi-automated valuations' (SAVs). Some of the lending criteria changes noted in this document are irrespective of SAVs and will remain even once we return to physical valuations. Where this is the case, these changes will be specifically highlighted.

The details in this document are correct as at the date of publication which can be found in the footer information. Further updates will be made to this master document as we receive them from our funding partners.

We will also be updating the newsroom page of our website with COVID-specific information. Go to [www.more2life.co.uk/newsroom](http://www.more2life.co.uk/newsroom) and click on the 'COVID-19 updates' tab.

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## Flexi Choice

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Our Flexi Choice range offers a number of different LTV and price points from our very low 'Super Lite' option up to 'Max' and 'Premier' options for higher LTV/property values.

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### Rate Change

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**New rates became applicable from 00:01 on 23<sup>rd</sup> April.** Please [login to fastpath](#) or use sourcing tools like [Air Sourcing](#) or [iress](#) for our latest rates.

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### Product Changes

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There are no changes to LTVs and there are no retentions but semi-automated valuations are only available on new business for Flexi Choice Super Lite, Flexi Choice Super Lite 2, Flexi Choice Lite and Flexi Choice Midi.

**The following Flexi Choice product options have all been temporarily withdrawn as of 23<sup>rd</sup> April:**

- Flexi Choice Extra
- Flexible Choice Plus
- Flexible Choice Max
- Flexible Lump Sum Max 1
- Flexible Choice Premier Lump Sum Super Lite
- Flexible Choice Premier Lump Sum Super Lite 2
- Flexible Choice Premier Lump Sum Lite

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### Valuation (SAVs)

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A semi-automated valuation will allow cases to move to offer and then completion for some of the Flexi Choice range. **No physical valuation will be required following the semi-automated valuation.**

Semi-automated valuations are available on new business and pipeline cases for **Flexi Choice Super Lite, Flexi Choice Super Lite 2, Flexi Choice Lite and Flexi Choice Midi.**

Semi-automated valuations are also available for **Flexi Choice Extra** applications received by midnight on 23<sup>rd</sup> April but not for applications received after 23<sup>rd</sup> April.

The following products are **not** available for semi-automated valuations;

- All Premier products
- Flexi Choice Plus
- Flexi Choice Max
- Flexi Choice Lump Sum Max 1

Semi-automated valuations are not available on the following properties so will not be able to progress;

- In Northern Ireland or Scottish Islands
- Built before 1850
- Built since 2017
- Listed buildings
- Maximum 5 bedrooms
- Valued under £150,000
- With over 1 acre of land
- Adjacent or above commercial premises
- In areas of flood risk (only flood zone 1 acceptable)
- At risk of coastal erosion
- Of non-traditional construction including barn conversions or thatched roof
- With flat roof over habitable areas
- Flats
- Office conversions
- With an annex
- Rural properties

Properties valued over £750,000 outside of the M25 and over £1 million within, but under £2m (England) or under £1m (Scotland and Wales) **can be referred to more2life for an individual decision on a case-by-case basis.**

Customers will be required to complete a Property Questionnaire which must be submitted along with photographs of the property (as a minimum including the front and rear of the property, kitchen and bathroom). These are required before the case can be offered.

Semi-automated valuations are only valid for 3 months.

No physical valuation will be required following the semi-automated valuation.

There are no retentions or changes to LTVs.

If a SAV cannot be carried out, the rate will be guaranteed for 6 months but if a physical valuation cannot be completed in this time, a new application will need to be submitted.

In the absence of at least one face-to-face meeting between the customer and their Independent Legal Advisor, the following conditions need to be met;

- All 4 mandatory contact point meetings are conducted via video conference
- All 4 meetings should be recorded, provided the customer gave consent to do so
- Look for a medical certificate if there is doubt as to a borrower's mental capacity

**more2life will not request to see the video recording.**

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## Rate and Criteria Guarantee

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Once an application is received, **the rate and criteria applicable at that point are guaranteed for a period of 6 months** from the date of the application, **or until an offer is issued**. This includes cases that cannot proceed to offer via an SAV.

The scenarios where an application cannot proceed to offer via an SAV could include:

1. The property is **within** the lending criteria but falls **outside** of the property restrictions highlighted above in the 'Valuations (SAV)' section
2. The property is **within** the lending criteria and **within** the SAV property restrictions but has an insufficient digital footprint to allow a firm valuation to be made

When an application does successfully move through the SAV process and an offer is issued, the Offer Validity period comes into effect.

**The Offer Validity period for Flexi Choice is 6 months.**

You can find more details regarding the options open to advisers and their clients in the 'Application Process Flowchart' section at the end of this document.

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## Retention

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There are no retentions.

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## Commission

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Commission will be disclosed at the full amount to the customer and paid as normal.

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## Further Advances

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Applications for further advances applied on and before 3rd Apr 2020, will be honoured on the old valuation if within its validity period and will be allowed to proceed all the way through to completion.

Applications for further advances received after the 3rd of April on Flexi Choice Super Lite, Flexi Choice Super Lite 2, Flexi Choice Lite, Flexi Choice Midi can proceed subject to the interim desktop criteria. Any physical valuations conducted prior to the application date will not be accepted even if they are within the standard 6 months validity period.

Further Advances on the following products will have to wait until physical valuations are again possible;

- All Premier products
- Flexi Choice Plus
- Flexi Choice Max
- Flexi Choice Extra
- Flexi Choice Lump Sum Max 1

## Pipeline Rules

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Applications on Flexi Choice Plus, Flexi Choice Max, Flexi Choice Lump Sum Max 1 and all Premier products will be rate guaranteed for 6 months but will not be able to proceed without a physical valuation. Any customer who has applied for one of these products but wants to move to a Flexi product that is valid for semi-automated valuations (including Flexi Choice Extra) may do so and will be eligible for the rate that was available on that product at the time of application.

Applications on Flexi Choice Super Lite, Flexi Choice Super Lite 2, Flexi Choice Lite, Flexi Choice Midi and Flexi Choice Extra;

- 1. App already in, paused at valuation stage, KFI pre-23<sup>rd</sup> April:**
  - a. Will proceed now with SAV if property meets new criteria
  - b. Will be subject to new criteria
  - c. Will get original (pre-23<sup>rd</sup> April) rates
  
- 2. App received by/before midnight on 23<sup>rd</sup> April with KFI done pre-16<sup>th</sup> April:**
  - a. Will proceed now with SAV if property meets new criteria
  - b. Will be subject to new criteria
  - c. Will get original (pre-23<sup>rd</sup> April) rates
  
- 3. App received after 23<sup>rd</sup> April:**
  - a. Will proceed with SAV if property meets new criteria and product is Flexi Choice Super Lite, Flexi Choice Super Lite 2, Flexi Choice Lite, Flexi Choice Midi
  - b. Applications for Flexi Choice Extra will not be accepted after 23<sup>rd</sup> April
  - c. Will be subject to new criteria
  - d. Will be on the new rates

## Capital Choice

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Our Capital Choice plan offers a range of LTV variants – alongside the standard plan there is a ‘Plus’ (higher LTV), ‘Lite’ (lower LTV) and ‘Super Lite’ (very low LTV) option. There is differential pricing depending on whether a client chooses a Lump Sum or Drawdown option. **The Super Lite option is available through Air Sourcing** for members of the **Air Mortgage Club**.

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## Rate Change

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**New rates became applicable from 00:01 on 1<sup>st</sup> April.** Please [login to fastpath](#) or use sourcing tools like [Air Sourcing](#) or [iress](#) for our latest rates.

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## Product Changes

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There are no changes to the LTVs but retentions will apply to Capital Choice (10%) and Capital Choice Plus (25%).

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## PERMANENT Lending Criteria Changes

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- Age-restricted properties not accepted

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## Valuation (SAVs)

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A semi-automated valuation will allow cases to move to offer and then completion but the money released will be subject to a **retention**. **A full valuation is required on all properties when practical.**

Semi-automated valuations are not available on the following properties so will not be able to progress;

- Built since 2017
- In Northern Ireland
- Grade II listed buildings
- Built before 1850
- Within 0.5 mile of the planned HS2 route or other major infrastructure projects
- Valued over £750,000 outside of the M25
- Valued over £1 million within the M25
- Valued under £150,000
- With over 2.5 acres of land
- Adjacent or above commercial premises
- Within 500m of the coast or known to be at risk of coastal erosion
- Of non-traditional construction including thatched roof and use of mundic
- Ex-local authority
- Barn conversion or self-build
- Property has undergone significant alterations

New purchase and remortgages are allowed.

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## Rate and Criteria Guarantee

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Once an application is received, **the rate and criteria applicable at that point are guaranteed for a period of 6 months** from the date of the application, **or until an offer is issued**. This includes cases that cannot proceed to offer via an SAV.

The scenarios where an application cannot proceed to offer via an SAV could include:

1. The property is **within** the lending criteria but falls **outside** of the property restrictions highlighted above in the 'Valuations (SAV)' section
2. The property is **within** the lending criteria and **within** the SAV property restrictions but has an insufficient digital footprint to allow a firm valuation to be made



When an application does successfully move through the SAV process and an offer is issued, the Offer Validity period comes into effect.

**The Offer Validity period for Capital Choice is 6 months.**

You can find more details regarding the options open to advisers and their clients in the 'Application Process Flowchart' section at the end of this document.

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## Retention

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There will be NO retention for:

- Capital Choice Lite
- Capital Choice Super Lite 1
- Capital Choice Super Lite 2
- Capital Choice Super Lite 3
- Capital Choice Super Lite 4

Capital Choice will have a 10% retention on the maximum loan amount a customer is entitled to. Capital Choice Plus will have a 25% retention on the maximum loan amount a customer is entitled to.

### Lump Sum

On lump sum the 10% retention is in relation to the maximum the customer can borrow. If a customer applies for a loan that is less than 90% of the maximum they can borrow then they will receive all of the money immediately. If they ask for more than 90% of the maximum they can have then they would only get 90% now and the remainder upon full valuation.

#### **Example – maximum loan available £100,000 on CAPITAL CHOICE**

1. Customer asks for £100,000:  
they receive £90,000 immediately and £10,000 on full valuation
2. Customer asks for £95,000  
they receive £90,000 immediately and £5,000 on full valuation
3. Customer asks for £90,000  
they receive £90,000 immediately (a full valuation is still required but no money released)

## Drawdown

If the initial advance is less than the maximum loan less the applicable retention they will receive all of their initial loan and their drawdown facility will be reduced by applicable retention of the maximum loan available. If the initial advance is more than maximum loan available less the applicable retention then there will be a retention and all drawdown withheld.

### Example – maximum loan available £100,000 on CAPITAL CHOICE PLUS

1. Customer asks for £50,000 IA and £50,000 DD – they receive £50,000 immediately, £25,000 is available as drawdown immediately and further £25,000 DD available on full valuation
2. Customer asks for £75,000 IA and £25,000 DD – they receive £75,000 immediately and further £25,000 DD only becomes available on full valuation
3. Customer asks for £90,000 IA and £10,000 DD– they receive £75,000 immediately, £15,000 is released on full valuation and the £10,000 drawdown becomes available on full valuation

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## Cash back

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The full cashback on the loan applied for will be paid up front for all products (there will not be a retention on the cashback).

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## Commission

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Commission will be disclosed at the full amount to the customer, however commission will be paid in line with the amount initially released. If the product is subject to a retention, the same percentage of the loan that is retained will be applied as a retention to commission. The extra commission will be paid to the IFA upon (a) a full valuation supporting the LTV and (b) the customer agreeing to receive the additional funds.

The same rules will apply to club fees.

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## Further Advances

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If a physical valuation was completed within 6 months the further advance can be given based on that valuation and no retention required.

If a physical valuation has not been completed in the last 6 months, and the property meets the new lending criteria, a semi-automated valuation can be done and the same retentions applied as per an initial advance.

## Pipeline Rules

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- 1. App already in, paused at valuation stage:**
  - a. Will proceed now with semi-automated valuation (SAV) if property meets new criteria
  - b. Will be subject to retention if Capital Choice (10%) or Capital Choice Plus (25%)
  - c. Will be subject to new criteria
  - d. Will get rates as per KFI
  
- 2. App received by/before midnight on 8<sup>th</sup> April with KFI done pre-1<sup>st</sup> April:**
  - a. Will proceed now with SAV if property meets new criteria
  - b. Will be subject to retention if Capital Choice (10%) or Capital Choice Plus (25%)
  - c. Will be subject to new criteria
  - d. Will get old (pre-1<sup>st</sup> April) rates
  
- 3. App received after 8<sup>th</sup> April or KFI generated after 1<sup>st</sup> April:**
  - a. Will proceed with SAV if property meets new criteria
  - b. Will be subject to retention if Capital Choice (10%) or Capital Choice Plus (25%)
  - c. Will be subject to new criteria
  - d. Will be on the new rates
  
- 4. App already valued and offered:**
  - a. Will proceed on old rates, no retention and accepted on the original criteria

## Maximum Choice

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Our Maximum Choice plan comes in three variants – our standard plan and a ‘Lite’ (lower LTV) and ‘Plus’ (higher LTV) option. There is differential pricing depending on whether a client chooses a Lump Sum or Drawdown option.

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## Rate Change

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**New rates became applicable from 00:01 on 2<sup>nd</sup> April.** Please [login to fastpath](#) or use sourcing tools like [Air Sourcing](#) or [iress](#) for our latest rates.

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## Product Changes

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The valuation paid version of Maximum Choice has been **removed**.

The Guaranteed Inheritance (protected equity guarantee) Feature is not available for semi-automatic valuations and will not be offered until the market returns to full physical valuations.

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## Lending Criteria Changes

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There are no changes to product lending criteria.

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## Valuation (SAVs)

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A semi-automated valuation will allow cases to move to offer and then completion but the money released will be subject to a **retention**. **A full valuation is required on all properties when practical.**

Semi-automated valuations are not available on the following properties so will not be able to progress;

- Flats no longer accepted
- Thatched roofs not permitted
- No flat roofs over habitable parts of the property permitted
- New build properties
- Properties in Northern Ireland
- Listed buildings
- Properties built before 1850
- Properties within 0.5 miles of the planned HS2 route
- Properties over £750,000 outside of the M25
- Properties over £1 million within the M25

New purchase and remortgages are allowed.

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## Rate and Criteria Guarantee

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Once an application is received, **the rate and criteria applicable at that point are guaranteed for a period of 6 months** from the date of the application, **or until an offer is issued**. This includes cases that cannot proceed to offer via an SAV.

The scenarios where an application cannot proceed to offer via an SAV could include:

1. The property is **within** the lending criteria but falls **outside** of the property restrictions highlighted above in the 'Valuations (SAV)' section
2. The property is **within** the lending criteria and **within** the SAV property restrictions but has an insufficient digital footprint to allow a firm valuation to be made

When an application does successfully move through the SAV process and an offer is issued, the Offer Validity period comes into effect.

**The Offer Validity period for Maximum Choice is 90 days.**

You can find more details regarding the options open to advisers and their clients in the 'Application Process Flowchart' section at the end of this document.

## Retention

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There will be a 10% retention on the maximum loan amount a customer is entitled to.

### Lump Sum

If a customer applies for a loan that is less than 90% of the maximum they can borrow then they will receive all of the money immediately. If they ask for more than 90% of the maximum they can have then they would only get 90% now and the remainder upon full valuation.

#### Example – maximum loan available £100,000

1. Customer asks for £100,000:  
they receive £90,000 immediately and £10,000 on full valuation
2. Customer asks for £95,000  
they receive £90,000 immediately and £5,000 on full valuation
3. Customer asks for £90,000  
they receive £90,000 immediately (a full valuation is still required but no money released)

### Drawdown

If the initial advance is less than the 90% of the maximum loan available they will receive all of their initial loan and their drawdown facility will be reduced by 10% of the maximum loan available. If the initial advance is more than 90% of max loan available then there will be a retention and all drawdown withheld.

#### Example – maximum loan available £100,000

4. Customer asks for £50,000 IA and £50,000 DD – they receive £50,000 immediately, £40,000 is available as drawdown immediately and further £10,000 DD available on full valuation
5. Customer asks for £90,000 IA and £10,000 DD – they receive £90,000 immediately and further £10,000 DD only becomes available on full valuation
6. Customer asks for £95,000 IA and £5,000 DD – they receive £90,000 immediately, £5,000 is released on full valuation and the £5,000 drawdown becomes available on full valuation

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## Commission

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Commission will be disclosed at the full amount to the customer, however commission will be paid in line with the amount initially released. If the loan is less than 90% of the maximum loan available, and so there is not a retention, then the advisor will receive full commission. If there is a retention, the same percentage of the loan that is retained will be applied as a retention to commission. The extra commission will be paid to the IFA upon (a) a full valuation supporting the LTV and (b) the customer agreeing to receive the additional funds.

The same rules will apply to club fees.

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## Further Advances

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Accepted but process and retention rules to be confirmed.

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## Pipeline Rules

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- 1. App already in, paused at valuation stage, KFI pre-2<sup>nd</sup> April:**
  - a. Will proceed now with semi-automated val (SAV)
  - b. Will be subject to retention if over 90% LTV required
  - c. Will get old (pre-02/04) rates and accepted on the original criteria
  
- 2. App received by/before midnight on 8th April with KFI done pre-2<sup>nd</sup> April:**
  - a. Will proceed now with SAV
  - b. Will be subject to retention if over 90% LTV required
  - c. Will get old (pre-02/04) rates and accepted on the original criteria
  
- 3. App received from 00:00:01 9<sup>th</sup> April:**
  - a. Will proceed with SAV
  - b. Will be subject to retention if over 90% LTV required
  - c. Will be on the new rates and the new criteria will apply
  
- 4. App already valued and offered:**
  - a. Will proceed on old rates and accepted on the original criteria
  - b. No retentions

## Prime Choice

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Prime Choice is a lump sum only plan that comes in two variants – our standard plan and a 'Plus' (higher LTV) option that also offers cash back.

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### Rate Change

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**New rates became applicable from 00:01 on 7<sup>th</sup> April.** Please [login to fastpath](#) or use sourcing tools like [Air Sourcing](#) or [iress](#) for our latest rates.

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### Product Changes

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Prime Choice Plus and its cash back variants **are not currently available** under the new SAV process. Prime Choice IS available to proceed with SAVs.

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### Lending Criteria Changes

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There are no changes to product lending criteria.

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### Valuation (SAVs)

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A semi-automated valuation will allow Prime Choice cases to move to offer and then completion. **A full valuation is required on all properties when practical. Prime Choice Plus cannot proceed with SAVs.**

Semi-automated valuations are not available on the following properties so will not be able to progress;

- New build properties
- Properties in Northern Ireland
- Listed buildings
- Properties built before 1850
- Properties within 0.5 miles of the planned HS2 route
- Properties over £750,000 outside of the M25
- Properties over £1 million within the M25

New purchase and remortgages are allowed.



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## Rate and Criteria Guarantee

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Once an application is received, **the rate and criteria applicable at that point are guaranteed for a period of 6 months** from the date of the application, **or until an offer is issued**. This includes cases that cannot proceed to offer via an SAV.

The scenarios where an application cannot proceed to offer via an SAV could include:

1. The property is **within** the lending criteria but falls **outside** of the property restrictions highlighted above in the 'Valuations (SAV)' section
2. The property is **within** the lending criteria and **within** the SAV property restrictions but has an insufficient digital footprint to allow a firm valuation to be made

When an application does successfully move through the SAV process and an offer is issued, the Offer Validity period comes into effect.

**The Offer Validity period for Prime Choice is 52 days.**

You can find more details regarding the options open to advisers and their clients in the 'Application Process Flowchart' section at the end of this document.

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## Retention

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There will be no retentions on this plan.

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## Commission

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Commission will be disclosed and paid in full.

Club fees will be paid in full.

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## Further Advances

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Accepted on the same conditions as initial advances.

### Pipeline Rules (Prime Choice)

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1. **App already in, paused at valuation stage, KFI pre-7<sup>th</sup> April:**
    - a. Will proceed now with semi-automated valuation (SAV)
    - b. Will get pre-07/04 rates
  
  2. **App received by/before midnight on 14<sup>th</sup> April with KFI done pre-7<sup>th</sup> April:**
    - a. Will proceed now with SAV
    - b. Will get pre-07/04 rates
  
  3. **App received from 00:00:01 15<sup>th</sup> April:**
    - a. Will proceed with SAV
    - b. Will be on the new rates
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### Pipeline Rules (Prime Plus)

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4. **App already in, paused at valuation stage, KFI pre-7<sup>th</sup> April:**
  - a. Will remain on pre-07/04 rates but cannot proceed until physical valuation. The application will expire after the normal 6 month period if a physical valuation cannot be completed in this time.
  
5. **App received by/before midnight on 14<sup>th</sup> April with KFI done pre-7<sup>th</sup> April:**
  - a. Will remain on pre-07/04 rates but cannot proceed until physical valuation. The application will expire after the normal 6 month period if a physical valuation cannot be completed in this time.
  
6. **KFIs not available after 00:00:01 7<sup>th</sup> April**
  
7. **No new applications will be accepted from 00:00:01 15<sup>th</sup> April**

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## Tailored Lite

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Our Tailored Lite plan offers a range of LTV and cash back options. Unlike the Plus option, this plan is not medically underwritten. Clients can choose from Lump Sum and Drawdown options.

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### Rate Change

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**New rates became applicable from 00.01 on 16<sup>th</sup> April 2020.** Please [login to fastpath](#) or use sourcing tools like [Air Sourcing](#) or [iress](#) for our latest rates.

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### Product Changes

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There will be a reduction to the LTVs on Tailored Lite 3. The change varies by age but is a reduction of around 0.4%.

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### PERMANENT Lending Criteria Changes (see appendix for full details)

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- Properties near fracking sites not accepted
- Properties with more than 7 bedrooms not accepted
- Flats in blocks up to 6 floors (with lift) acceptable
- Flats in blocks with more than 6 floors will be considered
- Restrictions on properties on flood plains and coast

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### Valuation (SAVs)

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A semi-automated valuation will allow cases to move to offer and then completion. To supplement the semi-automatic valuation, customers will be asked to complete a questionnaire on their property and to provide photographs of the interior and this is required before the case can be offered.

**A full valuation is required on all properties when practical.**

Semi-automated valuations are not available on the following properties so will not be able to progress;

- Built since 2017
- In Northern Ireland or Scottish Islands
- Listed buildings
- Built before 1850
- Within 0.5 mile of the planned HS2 route
- Valued over £750,000 outside of the M25
- Valued over £1 million within the M25
- Valued under £100,000
- With over 1 acre of land
- Adjacent or above commercial premises
- In areas of high flood risk or at risk of coastal erosion
- Of non-traditional construction including thatched roof
- With flat roof over habitable areas
- Flats that do not have a EWS1 form (flats built pre 1996 with no cladding acceptable)
- Office conversions
- With an annex

New purchase and remortgages are allowed.

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## Rate and Criteria Guarantee

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Once an application is received, **the rate and criteria applicable at that point are guaranteed for a period of 6 months** from the date of the application, **or until an offer is issued**. This includes cases that cannot proceed to offer via an SAV.

The scenarios where an application cannot proceed to offer via an SAV could include:

1. The property is **within** the lending criteria but falls **outside** of the property restrictions highlighted above in the 'Valuations (SAV)' section
2. The property is **within** the lending criteria and **within** the SAV property restrictions but has an insufficient digital footprint to allow a firm valuation to be made

When an application does successfully move through the SAV process and an offer is issued, the Offer Validity period comes into effect.

**The Offer Validity period for Tailored Lite is 84 days.**

You can find more details regarding the options open to advisers and their clients in the 'Application Process Flowchart' section at the end of this document.

## Retention

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Tailored Lite 3 **will not** have a retention but has reduced LTVs.

Tailored Lite 4 and Tailored Lite 5 will have a retention of 10% on the maximum loan amount a customer is entitled to.

### Lump Sum

On lump sum the 10% retention is in relation to the maximum the customer can borrow. If a customer applies for a loan that is less than 90% of the maximum they can borrow then they will receive all of the money immediately. If they ask for more than 90% of the maximum they can have then they would only get 90% now and the remainder upon full valuation.

#### Example – maximum loan available £100,000

1. Customer asks for £100,000:  
they receive £90,000 immediately and £10,000 on full valuation
2. Customer asks for £95,000  
they receive £90,000 immediately and £5,000 on full valuation
3. Customer asks for £90,000  
they receive £90,000 immediately (a full valuation is still required but no money released)

### Drawdown

If the initial advance is less than the 90% of the maximum loan available they will receive all of their initial loan and their drawdown facility will be reduced by 10% of the maximum loan available. If the initial advance is more than 90% of max loan available then there will be a retention and all drawdown withheld.

#### Example – maximum loan available £100,000

4. Customer asks for £50,000 IA and £50,000 DD – they receive £50,000 immediately, £40,000 is available as drawdown immediately and further £10,000 DD available on full valuation
5. Customer asks for £90,000 IA and £10,000 DD – they receive £90,000 immediately and further £10,000 DD only becomes available on full valuation

Customer asks for £95,000 IA and £5,000 DD– they receive £90,000 immediately, £5,000 is released on full valuation and the £5,000 drawdown becomes available on full valuation

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## Cash back

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The full cashback on the loan applied for will be paid up front for all Tailored Lite products (there will not be a retention on the cashback).

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## Commission

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Commission will be disclosed at the full amount to the customer, however commission will be paid in line with the amount initially released. If the product is subject to a retention, the same percentage of the loan that is retained will be applied as a retention to commission. The extra commission will be paid to the IFA upon (a) a full valuation supporting the LTV and (b) the customer agreeing to receive the additional funds.

The same rules will apply to club fees.

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## Further Advances

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Further advances will be treated as per initial advances, including retentions if there has not been a physical valuation in the last 24 months. Where a physical valuation has been completed in the last 24 months, no retention is required on the further advance.

## Pipeline Rules

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- 1. App already in, paused at valuation stage, KFI pre-16<sup>th</sup> April:**
  - a. Will proceed now with semi-automated valuation (SAV) if property meets new criteria
  - b. Will be subject to retention if over 90% LTV required and on Tailored Lite 4 or Tailored Lite 5
  - c. Will be on original LTVs for Tailored Lite 3
  - d. Will be subject to new criteria
  - e. Will get old (pre-16/04) rates
  
- 2. App received by/before midnight on 23<sup>rd</sup> April with KFI done pre-16<sup>th</sup> April:**
  - a. Will proceed now with SAV if property meets new criteria
  - b. Will be subject to retention if over 90% LTV required and on Tailored Lite 4 or Tailored Lite 5
  - c. Will be on original LTVs for Tailored Lite 3
  - d. Will be subject to new criteria
  - e. Will get old (pre-16/04) rates
  
- 3. App received after 23<sup>rd</sup> April or KFI generated after 16<sup>th</sup> April:**
  - a. Will proceed with SAV if property meets new criteria
  - b. Will be subject to retention if over 90% LTV required and on Tailored Lite 4 or Tailored Lite 5
  - c. Will be on new LTVs for Tailored Lite 3
  - d. Will be subject to new criteria
  - e. Will be on the new rates
  
- 4. App already valued and offered:**
  - a. Will proceed on old rates, old LTVs, no retention and accepted on the original criteria

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## Appendix of full permanent criteria changes

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- Occupancy - Applications may be considered where one applicant is already in Long Term Care subject to full details of the care arrangements and contact details
- Ownership – Joint Applicants – If a spouse or civil partner is an occupier it is a requirement that they must be an owner of the property and a party to the mortgage. There may be circumstances where this is not appropriate e.g. cultural reasons or divorce related issues, in these circumstances the case can be referred to Just, the rationale must clearly be documented.
- Loan size – Max loan amount £800,000 (previously £600,000)
- Occupiers over 17 years who lack mental capacity – Where we have been informed that an occupier (typically a child of the applicant) lacks mental capacity and is unable to sign a Deed of Consent the following arrangements apply:
  - If only one borrower is to be named on the mortgage, the borrower or their solicitor is required to confirm in writing that the occupier does not have any form of proprietary interest or rights (including but not limited to as a result of an express or constructive trust) in the property. A copy of this confirmation must be provided to our solicitors and title insurers where appropriate. A Deed of Consent is then not required.
  - If two borrowers are named on the mortgage, a Deed of Consent is not required unless we have been made aware that the occupier has some form of proprietary interest or rights (including but not limited to as a result of an express or constructive trust) in the property

If we are made aware that the occupier has some form of proprietary interest or rights in the property, then the matter must be referred to solicitors.

- Property construction – Steel frame, not acceptable
- Property type – sites close to areas impacted by fracking, not acceptable
- Property type – properties with more than 7 bedrooms, not acceptable
- Flats – Blocks of up to six floors (over 4 floors must be serviced by a working lift), acceptable
- Flood plains & coastal erosion:
  - England: [Environmental Agency](#)
  - Scotland: [Scottish Environmental Protection Agency](#)
  - Wales: [Natural resources Wales](#)



## Tailored Plus

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Our Tailored Plus plan offers a range of LTV and cash back options. The Plus option is medically underwritten, offering higher LTVs to clients with existing lifestyle and medical conditions.

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### Rate Change

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**No changes to Tailored Plus rates.** Please [login to fastpath](#) or use sourcing tools like [Air Sourcing](#) or [iress](#) for our latest rates.

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### Product Changes

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No product changes.

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### PERMANENT Lending Criteria Changes (see appendix for full details)

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- Properties near fracking sites not accepted
- Properties with more than 7 bedrooms not accepted
- Flats in blocks up to 6 floors (with lift) acceptable
- Flats in blocks with more than 6 floors will be considered
- Restrictions on properties on flood plains and coast

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### Valuation (SAVs)

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A semi-automated valuation will allow cases to move to offer and then completion. To supplement the semi-automatic valuation, customers will be asked to complete a questionnaire on their property and to provide photographs of the interior and this is required before the case can be offered.

**A full valuation is required on all properties when practical.**

Semi-automated valuations are not available on the following properties so will not be able to progress;

- Built since 2017
- In Northern Ireland or Scottish Islands
- Listed buildings
- Built before 1850
- Within 0.5 mile of the planned HS2 route
- Valued over £750,000 outside of the M25
- Valued over £1 million within the M25
- Valued under £100,000
- With over 1 acre of land
- Adjacent or above commercial premises
- In areas of high flood risk or at risk of coastal erosion
- Of non-traditional construction including thatched roof
- With flat roof over habitable areas
- Flats that do not have a EWS1 form (flats built pre 1996 with no cladding acceptable)
- Office conversions
- With an annex

New purchase and remortgages are allowed.

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## Rate and Criteria Guarantee

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Once an application is received, **the rate and criteria applicable at that point are guaranteed for a period of 6 months** from the date of the application, **or until an offer is issued**. This includes cases that cannot proceed to offer via an SAV.

The scenarios where an application cannot proceed to offer via an SAV could include:

1. The property is **within** the lending criteria but falls **outside** of the property restrictions highlighted above in the 'Valuations (SAV)' section
2. The property is **within** the lending criteria and **within** the SAV property restrictions but has an insufficient digital footprint to allow a firm valuation to be made

When an application does successfully move through the SAV process and an offer is issued, the Offer Validity period comes into effect.

**The Offer Validity period for Tailored Lite is 84 days.**

You can find more details regarding the options open to advisers and their clients in the 'Application Process Flowchart' section at the end of this document.

## Retention

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Tailored Plus will have a retention of 10% on the maximum loan amount a customer is entitled to.

### Lump Sum

On lump sum the 10% retention is in relation to the maximum the customer can borrow. If a customer applies for a loan that is less than 90% of the maximum they can borrow then they will receive all of the money immediately. If they ask for more than 90% of the maximum they can have then they would only get 90% now and the remainder upon full valuation.

#### Example – maximum loan available £100,000

1. Customer asks for £100,000:  
they receive £90,000 immediately and £10,000 on full valuation
2. Customer asks for £95,000  
they receive £90,000 immediately and £5,000 on full valuation
3. Customer asks for £90,000  
they receive £90,000 immediately (a full valuation is still required but no money released)

### Drawdown

If the initial advance is less than the 90% of the maximum loan available they will receive all of their initial loan and their drawdown facility will be reduced by 10% of the maximum loan available. If the initial advance is more than 90% of max loan available then there will be a retention and all drawdown withheld.

#### Example – maximum loan available £100,000

4. Customer asks for £50,000 IA and £50,000 DD – they receive £50,000 immediately, £40,000 is available as drawdown immediately and further £10,000 DD available on full valuation
5. Customer asks for £90,000 IA and £10,000 DD – they receive £90,000 immediately and further £10,000 DD only becomes available on full valuation

Customer asks for £95,000 IA and £5,000 DD– they receive £90,000 immediately, £5,000 is released on full valuation and the £5,000 drawdown becomes available on full valuation

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## Cash back

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The full cashback on the loan applied for will be paid up front for all Tailored Plus products (there will not be a retention on the cashback).

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## Commission

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Commission will be disclosed at the full amount to the customer, however commission will be paid in line with the amount initially released. If the product is subject to a retention, the same percentage of the loan that is retained will be applied as a retention to commission. The extra commission will be paid to the IFA upon (a) a full valuation supporting the LTV and (b) the customer agreeing to receive the additional funds.

The same rules will apply to club fees.

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## Further Advances

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Further advances will be treated as per initial advances, including retentions if there has not been a physical valuation in the last 24 months. Where a physical valuation has been completed in the last 24 months, no retention is required on the further advance.

## Pipeline Rules

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  - c. Will be on original LTVs for Tailored Lite 3
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- Flood plains & coastal erosion:
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  - Scotland: [Scottish Environmental Protection Agency](#)
  - Wales: [Natural resources Wales](#)

## Application Process Flowchart

The following flowchart shows the possible routes to an offer and completion for different application scenarios, depending on whether or not an SAV can be completed.

