

One Family Lite, Standard & Super

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

Rate changes

No recent rate changes.

Product Changes

There will be a retention, in the form of a cash facility.

Valuation fees will not be charged.

Where a property is owned by one member of a married, co-habiting or civil partnership couple, we have allowed a lifetime mortgage to be taken out by the individual if the spouse signs an occupier waiver. From 30 April 2020, all applications from married, co-habiting or civil partnership couples will need to be in joint names.

Customer signature not required on application.

Lending Criteria Changes

There are no changes to product lending criteria.

Remote Valuations

A remote valuation will allow cases to move to offer and then completion on Lifestyle Options.

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

- Built in the last 24 months
- Valued over £1m outside of the M25
- Valued over £1.5 million within the M25
- Age restricted properties
- Adjacent or above commercial premises
- Properties lacking online visibility

Follow up physical valuations will be required.

One Family will not charge for the desktop valuation or the following physical valuation.

Retention

- Lite = 90%
- Standard = 85%
- Super = 85%

Lite will lend 90% of the LTV scale immediately, with the remaining 10% held in an unused cash facility that will be charged at the rate of interest applicable at the time it is released. For Standard and Super, 85% of the LTV scale will be released immediately, with the remaining 15% held in an unused cash facility. The cash facility will become available upon a physical valuation being completed.

EXAMPLE

Product	Property Val for illustration	% of max lending initially available	Max lending for a single 70 year old	Initial max funds released	Max Funds released after onsite valuation	Max LTV for a single 70 year old
LITE	£100k	90%	£31,000	£27,900	£3,100	31%
STANDARD	£100k	85%	£36,000	£30,600	£5,400	36%
SUPER	£100k	85%	£45,000	£38,250	£6,750	45%

Commission

Commission will be paid on the actual initial loan amount released, not the full LTV amount requested.

Further Advances

Further advances will be subject to a desktop valuation and all funds will be released up front. There will be no fees.

Pipeline Rules

Cases that meet the new lending criteria will be invited to proceed to a desktop valuation.

Pipeline and new cases that do not meet the new lending criteria will be declined and the application cancelled. Once physical valuations are possible, a new application may be submitted.

Cases post valuation will continue to completion with onsite valuations valid for 180 days.