



Transferring your lifetime mortgage to a new home

If you're thinking about moving home, you may be able to transfer your mortgage to a new property. This guide explains what you need to consider, the impacts and the process involved.

How do I transfer my mortgage to a new property?

The process of transferring your mortgage to a new home is known as 'Porting'. Porting takes place alongside your house sale and the purchase of your new property.

Contact us on **03330 048 444** as soon as you're considering moving home to check it's possible to transfer your mortgage to a new property (If you're considering more than one property, you'll need to send us the details for each one). Once this is confirmed, we'll then talk you through the next steps.



If you decide to port, the sale of your current property, the purchase of your new one and any repayments must all occur on the same day.



Porting can take up to 12 weeks on average. You shouldn't make any commitments or exchange on your house purchase until you've spoken to us.





Step 1. Application

When you've decided on moving, let us know. We'll request the new property details and check it meets our lending criteria. This will be subject to a valuation.

We'll provide a quote and information sheet for your solicitors confirming details of how your mortgage is affected. You'll also need to make a payment to cover our fees. See page 4 for more details.



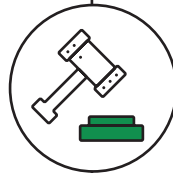
Step 2. Valuation

Our independent surveyors will carry out a valuation of the new home. Their report details how much the property is worth and whether it meets our lending criteria. We'll use this information to decide if we can transfer your mortgage. See overleaf for more information about our lending criteria.



Step 3. Offer

When your valuation's approved, we'll send you an Offer of Loan confirming that we'll transfer your mortgage, the affects and any conditions that apply.



Step 4. Legal Advice and Conveyancing

You'll need to appoint a solicitor to take you through the legal process. This should be a face-to-face meeting and your solicitor should have experience with lifetime mortgages and porting. Show them any paperwork we've sent you along with a copy of this leaflet.

Our solicitors will provide yours with the information needed to process the transfer of your mortgage, along with any repayment required. They'll agree the completion date for the property sale and purchase, and transfer of your mortgage. **This must all take place on the same day.**



Step 5. Completion

On the agreed completion date, we'll speak to our solicitors to confirm a final repayment figure and the exact changes to be made to your mortgage based on this date.

Your solicitors or estate agent will call you to confirm completion of sale and organise for you to pick up the keys. We'll then write to you again confirming everything has been transferred to your new property.



Property Suitability explained

Some properties won't meet our lending criteria, so we must check whether the property is acceptable to us before you arrange to move.

Contact us as soon as you're thinking of moving on **03330 048 444**.

Which properties are acceptable?



Acceptable

- Built from standard construction materials (brick, natural stone, concrete blocks)
- New Build Properties



Considered

We'll consider some properties subject to them meeting our requirements. These could be:

- Leasehold flats considered (length of term, ground rent, service charge)
- Solar panels
- Retirement villages owned by Legal & General
- Retirement housing/sheltered accommodation



Call us on **03330 048 444** before committing to a property, as it might not meet our lending criteria.



Unacceptable

- Park homes or caravans
- Freehold flats / partial owner of freehold
- Thatched rooved homes
- Properties with spray foam insulation
- Off mainland Scotland



Downsizing Protection

If you purchase a new property that isn't suitable but have had your lifetime mortgage for five years or more, you have the option to repay your mortgage in full without an Early Repayment Charge.



ESTATE AGENTS

FOR SALE

FOR SALE

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Frequently asked questions

What should my solicitor do?

Your solicitor should have a face to face meeting with you. Check that they have experience dealing with lifetime mortgages and can assist you with porting. The same solicitor should deal with the sale of your current home and the purchase of your new one. This includes moving from England & Wales to Scotland and vice versa.



Your solicitor will be using the money from the sale of your current property to purchase the new one. You'll need to pay any solicitor's fees separately.

Do I need Financial Advice?

You may wish to consult your financial adviser who'll be able to discuss your options and consider if porting is the best decision for you.

If you receive a monthly income from your mortgage, you'll need to speak to your financial adviser as your Monthly Income Payments may reduce after you've moved home.

What does it cost?

To transfer your mortgage you must pay the following fees to us. These are detailed in your Tariff of Charges and can't be added to your mortgage:

- **Valuation Fee** – The amount you need to pay will vary depending on the new property value. You'll need to pay this fee when you apply to transfer your mortgage and it's non-refundable.

If for some reason you want more than one property valued, you'll need to pay a valuation fee for each one.

- **Moving Home Arrangement Fee** – you'll need to pay this fee before we transfer your mortgage and it's non-refundable



You'll also need to consider how you'll pay for other costs such as solicitors and estate agents fees, stamp duty and movers.

Can I borrow more money when I move home?

If you need additional funds to move home you can apply for a further advance. You'll need to speak to your financial adviser first.

The amount is subject to our lending criteria at the time of application and takes into account a range of factors.

This application must complete at the same time as you port.

Will I need to repay part of my Mortgage?

Some circumstances may require some repayment of part of your mortgage (e.g. if the home you're buying is worth less than the one you're selling). Any repayment will need to be paid through your solicitors on the same day you complete.

If I repay part of my mortgage, do I have to pay an Early Repayment Charge?

If you only repay the amount we've asked for, you won't have to pay an Early Repayment Charge. If you repay in full or more than we've requested, you may have to pay an Early Repayment Charge.

What will happen to my Drawdown Facility?

If you have a Drawdown Facility, you can move this to your new property. You can use your Drawdown Facility if you need to repay part of your loan. This means that you'll have less or a reduced facility to use in the future.

Do I need to provide documentation?

When your offer on the new property has been accepted, we'll ask for the Memorandum of Sale and property Sales Brochure (obtained from your Estate Agent or Solicitor).



Contact us if you're purchasing a property in Scotland so we can tell you what documentation is needed.

What will happen to my Inheritance Protection?

When porting, you can reduce or remove your Inheritance Protection. This reduces the amount that may need to repay but would also reduce the protected percentage for your beneficiaries.

If you decide to remove your inheritance protection, you may want to speak to your financial advisor.

If you don't already have inheritance protection, we'll be unable to add it to your mortgage when you move properties.

I have an Optional Payment Lifetime Mortgage; will my Monthly Interest Payments stay the same?

Moving to a new property may change the amount of your Monthly Interest Payments. This depends on the value of your new property and how much of your current loan we transfer. You'll either have to pay the same monthly amount or it will reduce but you'll never have to pay more. We'll tell you in advance of any changes to your Monthly Interest Payments and when this will happen.

Remember that you can cancel your Monthly Interest Payment at any time, however once you stop making these payments, you cannot restart.

I have an Income Lifetime Mortgage; will my Monthly Income Payment stay the same?

Moving to a new property could change the amount of your Monthly Income Payment. This depends on the value of your new property and how much of your current loan we transfer. You'll either receive the same amount or it will reduce but you'll never receive more. For this reason, you'll need to speak to your financial adviser before you can transfer your mortgage to a new property.

We'll tell you in advance of any changes to your Monthly Income Payment and when this change will happen.



Keeping in touch

It's important to contact us as soon as you're thinking of moving home to understand whether you can transfer your mortgage. Don't make any commitments or exchange on your house purchase until you've spoken to us.



Call our Customer Services team on:

03330 048 444

Lines are open 8.30am to 5.30pm, Monday to Friday.
Call charges will vary. Calls may be monitored and recorded.



Email: porting@landghomefinance.com

If you're contacting us by email please remember not to send any personal, financial or banking information because email is not a secure method of communication.



Write to us at: Customer Services, Legal & General Home Finance, PO Box 17225, Solihull, B91 9US

Easier to read information

Please call us on **03330 048 444** if you are visually impaired and would like this document in Braille, large print, audio tape or CD.

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