



A Guide to Your Lifetime Mortgage

Pure 
Retirement

Providing solutions for your future

Introduction

Welcome to the next chapter of your life and thank you for becoming our customer. We hope that you're looking forward to the possibilities that your lifetime mortgage can bring and that it gives you the chance to enjoy your retirement.

We appreciate that taking out a lifetime mortgage has been a big decision, and sometimes your circumstances may change or you may want to explore some of the features of your mortgage. This brochure is designed to give an overview of some of the options available to you over the lifetime of your plan, and rest assured that our dedicated Customer Account Servicing team will be more than happy to help you and are on hand to answer any questions you may have.



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Please keep this brochure in a safe place, so you've got it to hand in the event you need to contact us.

Please write both your account number and the telephone number listed on your completions letter in the spaces below for easy access should you ever need to call us.

Account Number	Office Contact Number

Confirming the occupancy of your home

During the term of your mortgage we will keep in touch to make sure you're still living in the property in order to keep our records up to date.

We will issue a Certificate of Continuing Occupancy (COCO) once a year, which you will need to complete and return to us. This will be sent to you along with your annual statement, and will need completing in line with the terms of your mortgage.

If you notify us that there is someone new living in the property we will send them an occupier consent form to complete and return.

We advise that the new person receives independent legal advice before signing this document but we do not insist upon it unless this person is your spouse.

Please note, if the new occupant is under 17 years old they do not need to sign an occupier consent form.

If you notify us that one of the borrowers has left the property for any reason we may need to ask for further information. Depending on your loan type, if one of the borrowers has passed we may require a death certificate at this stage (if not already provided) in order to update the account.

As we will need a COCO on file each year, if we've not heard from you within four weeks of sending this:

- We will get in touch with you via telephone or by post to make sure you've received it and to answer any queries you may have about completing it.
- If we've been unable to get hold of you within eight weeks of sending out the form we will arrange for an agent to visit your property to make sure everything is okay. We will always notify you via letter first, so that you can confirm you're still residing at the property and we can cancel the home visit. There may be a cost associated with this service. Please see our Tariff of Charges document for details of our fees.



Cash releases

Your lifetime mortgage may offer a cash release option*, which can be accessed at any point during the term of the mortgage. If you're unsure of whether yours does, you can always refer back to your original offer documents, or contact either ourselves or your adviser. If you do want to access it please call us to request a cash release application form, which you will need to complete and return to us in the pre-paid envelope provided.

Upon receipt, we will:

-  1. Check and make sure we have all the information we need to confirm we can offer you further monies.
-  2. If required, arrange a valuation of your property by a local surveyor - we will pay the costs for this survey and inform you if a visit to your property is needed.
-  3. When approved, send you an offer confirming the terms of this new borrowing including the interest rate.

Once you are happy to accept the terms of this offer you just need to return a signed and dated copy to us and when this has been received we will instruct our solicitors to set up the payment of your cash release to your current bank account. This normally takes between 2-3 working days from receiving your signed offer back.

To contact us, please refer to your completion letter for the telephone number or visit the Contact Us section on our website www.pureretirement.co.uk

*Your cash release is not guaranteed and may be reduced or removed in certain circumstances. Your offer document provides more details on this.



Further advances

Only to be applied for if you have used your full drawdown facility (see Cash Release section on page 5).

We understand that circumstances can change and you may want to borrow more money. If so, please give us a call. There may be a cost associated with this service. Please see our Tariff of Charges document for details of our fees.

We will need to ask you:

-  1. The estimated value of your property.
-  2. The amount of further funds you would like.
-  3. What the funds would be used for.

We will use this information to let you know if further funds are available or not - either way, we will refer you to your equity release adviser.

-  1. If further funds are available, your adviser will go through a Key Facts Illustration (KFI) with you explaining the implications and details of the further borrowing and provide you with an application form for you to complete and send back to them. If not, they will explore alternative options for you.
-  2. If you decide to go ahead with the further advance, we will await your application via your adviser. Then we will instruct a valuation to confirm the current value of your home.
-  3. We will contact your adviser if we need any further information from you.
-  4. If approved, we will send you an offer to sign and return to us to confirm you wish to proceed.
-  5. Once we have received your signed offer, we will set up payment of the funds to your nominated bank account. This normally takes between 2-3 working days from us receiving your signed offer.



Partial repayments

If at any time you want to make a partial repayment or set up regular repayment on your mortgage, simply call us.

We will:

-  1. Check you can make repayments on your mortgage and confirm the amount you want to repay.
-  2. Establish the method of payment.
-  3. Discuss how often you would like to make the repayments.
-  4. Advise you of any early repayment charges that may apply.
-  5. Provide you with the bank details to make either a one-off repayment or set up standing order with your bank to make regular repayments.

If you'd like to repay over the phone, we will transfer you to our dedicated payments team to take your card details and process the repayment.

Once we've received the repayment we will update your account and send you a letter confirming this, and any repayments you make will be shown on your annual statement. However, you can contact us at any time for an up to date mortgage statement. There may be a cost associated with this service. Please see our Tariff of Charges document for details of our fees. When you are making a partial repayment, we may ask questions regarding where the funds came from to adhere to anti-money laundering regulations.

Repaying your mortgage

At Pure Retirement we recognise that your circumstances may change, meaning you may either need, or want, to repay of your lifetime mortgage early.

If this is the case, we will issue a redemption statement for all your accounts. This will show the full amount owing, including any early repayment charges and fees due.

Please note, if the request for a redemption statement comes from your solicitor we may need to contact you for your permission to share details of your mortgage with them.

Once they receive the statement and you're in a position to repay the mortgage, your solicitor will transfer the funds to us. Again, to adhere to anti-money laundering regulations, we may be required to ask further questions on where the money for the repayment came from.

Once we've established that the correct amount has been repaid, we will:

-  1. Process the payment and update our systems.
-  2. Send a letter to your solicitors confirming payment.
-  3. Remove our charge and any related restrictions on your property via the Land Registry.



Moving home and keeping your mortgage

You may want to move home and transfer your mortgage to your new home. We refer to this as porting your mortgage. All of our products have a porting feature which enables you to move your mortgage to another property (providing the new property meets our lending conditions).

If you contact us with the new property details we can let you know if it is likely to meet our current lending conditions, and we will also let you know if you need to repay anything towards the mortgage (this normally only happens if the new property is valued at less than your current property).

Please note, we cannot provide guarantees at this point as we would need to fully assess the new property which would include arranging a survey and the necessary legal checks.

If you still wish to proceed, we will send an application form for you to complete and return to us. Please note, you will need to pay an upfront fee for us to value the new property. We'll confirm the fees involved (these are also in our Tariff of Charges).

Once we've received these we will:

-  1. Review your application and arrange a valuation on the new property.
-  2. After receiving a satisfactory survey, we will send you and your solicitor a porting mortgage offer. This will detail any partial repayment required and any other special conditions for the port to take place.

Our solicitors will contact your solicitors who are dealing with the purchase of your new property. They will confirm with your solicitors all requirements to agree the transfer of our charge to your new property. This may involve additional searches and documents. You will need to visit your solicitor to sign and return the offer (and respond to any other requests that your solicitors are unable to resolve themselves).

Once a transfer date has been agreed by all parties (and any required partial repayment has been made), our solicitors will complete the porting of your mortgage.

Once completion is confirmed we will:

-  1. Update the account with the new property details.
-  2. Apply any requested payment to the mortgage.
-  3. Our solicitors will transfer our charge onto your new property and we will inform the Land Registry to remove our charge on your old property.

Your mortgage will then continue as normal.

It's worth bearing in mind that although there is no specific timescale, the porting process can take a number of weeks to complete. This is due to the same property assessment and conveyancing procedures needing to take place as with any mortgage for a house purchase.

We have also found that porting the mortgage to a new build estate can take significantly longer due to extra complications and delays in the legal process. Using a solicitor that is familiar with Lifetime Mortgage transactions often helps minimise delays.





Our Customer Account Servicing team is committed to providing market-leading service by helping you to continue making the most of the equity in your home.



Changes to your property

Over the course of the mortgage term you may want, or need, to make changes to your property, which you'll need to inform us of. Our definition of changes to your property include extensions, room conversions, removal of walls and any other things which could potentially affect the structural integrity of your home. Please note, this is not an exhaustive list so feel free to contact us if you have any questions.

Once you've notified us of any intended alterations, we will:

-  1. Ask for full details (including plans, local authority permissions etc.).
-  2. Review all the proposed works.
-  3. Provide written confirmation of acceptance to you (as long as the alterations won't negatively affect the property or breach your mortgage terms and conditions). The mortgage will then continue as normal.

In circumstances where you have carried out the work prior to notifying us, we may need our surveyor to visit the property and review the work. Please be aware this may incur charges.

Removing a person from the mortgage

If you and your spouse divorce over the course of the mortgage, either you or your solicitor will need to let us know. As your circumstances have changed, we would recommend that you speak to your equity release adviser before making any financial decisions. However, we do not insist that you do this. If you're selling the property we will send you a redemption statement quotation detailing any early repayment charges etc. after which we will follow the full redemption process (**see page 7**).

If you're not selling the property, your solicitor will need to confirm:

- Who the outgoing party is.
- Details of any financial settlement agreed and that the outgoing party will have no future claim on the property - we may need to ask for more information depending on the circumstances.

We will review your plan details to confirm this is acceptable within your mortgage terms and conditions. We will then arrange with your solicitor for the outgoing party to be removed from the deeds and inform the Land Registry. Once we've confirmed that the outgoing party has been removed from the title deeds we'll update your account accordingly.

Additional occupiers

If, over the duration of your lifetime mortgage, there are any additional occupants in your property, please let us know as soon as possible. There may be a cost associated with this service. Please see our Tariff of Charges document for details of our fees. If the new occupant isn't going to be added to the mortgage we will issue an occupier consent form, which you'll need to fill out and return to us so that we can update our records.

Please see the [Confirming the occupancy of your home](#) section on page 4 for more details.

If you'd like the new occupier to be added to the mortgage:

- We will check that the terms and conditions of your mortgage allow you to add an additional borrower, that they meet our lending criteria and if there's any partial repayment or other charges to consider (for instance, a partial repayment could apply when adding a younger borrower as this may reduce the amount of borrowing available to you). We will calculate any fees or charges that apply and provide you with this information.
- You will then need to get in touch with an equity release adviser to submit a transfer of equity application to us - you can deal with the adviser you used for your initial mortgage, or go to the Equity Release Council website to find details of other equity release advisers. Please note, you will also need to appoint a solicitor to act on your behalf in this matter but your equity release adviser will guide you through the process.
- Once received, we will review your application and confirm any requirements by way of a revised mortgage offer. Upon receipt of all requirements noted in this offer, our solicitors will provide the necessary consents for the new occupant to be added to the title deeds. We will then update your account and send you a confirmation letter.

Your original terms and conditions will remain unchanged.

In the unlikely event that we are unable to agree the transfer of equity, we will advise you of this and issue an occupier consent form for the new occupant to sign.



Informing us of a death

We appreciate that dealing with a bereavement can be incredibly overwhelming and we want to make managing your lifetime mortgage as worry-free as possible.

If you are a joint borrower, and one of you passes away we'll need to know so that we can update the account, in line with the terms of your mortgage.

- All we will need from you is a certified copy of the death certificate so that we can update the names on the account.
- We will send you confirmation that we have updated your mortgage and we will return any original documents you have sent us. Your mortgage will then continue as normal.

In the event of the death of the last customer, we will need:

- A certified copy of the death certificate.
- Confirmation of who is dealing with the estate.

If a Will is left then the executor(s) named in the Will can apply for a grant of probate or if no Will is left then letters of administration can be applied for.

Once we are in receipt of a copy of the Will, court sealed grant of probate or letters of administration, we will correspond directly with the executor(s) informing them of the mortgage terms and conditions, including that full repayment is required within 12 months of the date of death and asking them to ensure the property is correctly insured.

Please note that if the executor(s) are using a solicitor to help them administer the estate the solicitor can contact us directly.

Please see page 15 for details on selling the property.



Entering long term care

If you are a joint borrower and one of you needs to go into permanent long term care we need to know so that we can update the account, in line with the terms of your mortgage. In order to do this we'll require one of following to confirm the customer's permanent move in to long term care:

- An original doctor's letter.
- A Certificate signed and stamped by the General Practitioner.
- An original letter on headed paper from the care home.

If you are unsure about any of the above then please get in touch.

When the last customer on the mortgage enters into long term care, full repayment of the loan is required within 12 months of the date of entrance into long term care.

We will:

-  1. Contact the customer's representative(s) to request a doctor's letter or care home letter (if not already provided).
-  2. Inform them of the mortgage terms and conditions including that repayment is required within 12 months and that the property is to remain insured.

Please note, if the customer's representative(s) are using a solicitor to help them sell the property the solicitor can contact us directly.

Please see page 15 for details on selling the property.



Selling the property

At the end of the mortgage the property will usually need to be sold to repay the outstanding amount.

During the process we will:

-  1. Request regular updates from the executor(s)/representative(s) on the progress of the sale of the property.
-  2. Provide redemption statements to confirm the amount required to repay the mortgage upon request.

We recognise that in some circumstances the property won't be being sold. This is absolutely fine but the mortgage still needs to be repaid in full within 12 months. Upon full repayment of the mortgage we will remove our charge on the property.

If we find that there is no evidence of the property being marketed after six months, if there is little interest or there is reason to believe that the property will not achieve a sufficient price to cover the full redemption amount, we may instruct an asset management company to acquire and manage the sale of the property. Any costs associated with this will be added to the mortgage. Upon full repayment of the mortgage (including costs), any surplus funds will go to the customer/estate.

In the event that the sale price of the property will not be enough to cover the full redemption amount, this loan has a no negative equity guarantee. This means the customer(s) or their beneficiaries will not be asked to pay more than what the property is sold for.

Please see the original offer documents and terms and conditions for full details of our no negative equity guarantee.





Thank you for choosing Pure Retirement.
We look forward to helping you make the
most of the equity in your home.



Providing solutions for your future

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