



Porting application guide

What is porting?

Porting is the process of moving your Lifetime Mortgage from one property to another. In this case, we'll secure the loan against your new property instead of your current one.

This guide is here to help you understand what to expect when moving your Lifetime Mortgage to a new home. It also includes a list of fees you might need to pay during the process.

If you've got any questions about whether moving home and porting your Lifetime Mortgage is the right choice for you, it might help to speak with a financial adviser. While it's not a requirement, we can help you arrange a conversation with an adviser if you'd like. Just get in touch with our Customer Service Team, and we'll be happy to help.

Our bank details

If you need to make a payment, please include your Lifetime Mortgage account number as a reference. You can make a payment by bank transfer or cheque.

Responsible Lending Ltd.
Account Number: 72597934
Sort Code: 40-23-12

Your Lifetime Mortgage is held with Royal London Equity Release, a trading name of Responsible Lending Ltd. Responsible Lending Ltd are regulated by the Financial Conduct Authority under reference 763158.





What happens to my Lifetime Mortgage?

When you move your Lifetime Mortgage to a new property, your interest rate and original terms and conditions won't change. However, depending on the type of loan you have and the value of your new property, some adjustments might be needed. Here's how it works:

| | Purchase property is of same or higher value | Purchase property is of lower value |
|--------------------------------|--|---|
| If you have a lump sum product | No change to your outstanding balance. | Partial repayment is required to reduce the outstanding balance |
| If you have a drawdown product | No change to your outstanding balance or drawdown facility | Reduction or removal of your remaining facility and in some cases a partial repayment is also required to reduce the outstanding balance. |

The LTV is calculated using your outstanding balance on the predicted date of porting, which includes any interest that will have accrued by this date (including any unused drawdown facility) and the sale price of your current property. This calculation gives us a percentage, which we will then use to calculate the loan amount that can be transferred.

For example, if your current LTV is 45%, then the maximum LTV that can be ported over to your new property is 45%. This means, if you are moving to a property that is of lower value, a partial repayment and/or facility reduction will be needed.

Who is involved in porting my Lifetime Mortgage?

Case handler

A member of our friendly Underwriting Team will be assigned to handle your case. They are responsible for processing your porting application, working with the other companies involved, and helping you to understand what is happening at every step of the journey.

Solicitors

When you port your Lifetime Mortgage from one property to another, solicitors play a key role in ensuring the legal process runs smoothly. They will conduct a full review of the legal standing of your new property, handle all legal documentation such as contracts and deeds and oversee the completion and transfer of ownership.

Solicitors will charge their own fees. Make sure you discuss this ahead of time with your solicitor.

We also have a solicitor who will work with your solicitor to make sure all legal requirements are met before completion.

Estate agent

We will be in touch with the estate agent in charge of selling the property you are purchasing. Usually, this will be to book the valuation of the property but sometimes we may need to ask them additional questions and use their insight into the property.

Financial adviser

Although the use of a financial adviser is not required on a standard porting application, you may want to consult a financial adviser. Moving home is a big life event, and a financial adviser can help you make important decisions during the process, especially if a partial repayment is required.

If you are porting your Lifetime Mortgage and requesting a further advance at the same time, financial advice is compulsory.

In any instance where a financial adviser is involved, they may charge for their time and you should discuss this before proceeding.

What happens next?

An application form is included with this pack. If you need a replacement, we can send one separately upon request. The application form helps us gather the key information we need to start the process. If you'd like to apply to port your Lifetime Mortgage, please complete this as soon as possible.

Before we can review your application, we'll need to receive your application and valuation fee. You can find details about these fees in the section "How much does it cost to port my Lifetime Mortgage?" on page ten.

How long does it take to port my Lifetime Mortgage?

In our experience a porting application may take up to 20 weeks to complete but it is important to note that each case is unique. Depending on your circumstances and the property you're moving to, it could take longer or shorter than 20 weeks.





Step one - The application

Once we've received your completed application form and the required fees, we'll get to work processing your application.

Since this is an application to lend against a new property, we'll carry out the same checks as when you took out your initial loan with us. These include flood checks and a full valuation to ensure the property meets our lending criteria.

If your property isn't suitable for porting, your application will be declined. In this case, there are a few options to consider:

- If you still want to move to your chosen property, we'll waive early repayment charges if your Lifetime Mortgage is over five years old.

- If you'd prefer to look for a different property, we'll honour your application fee for six months while you search.

If your property doesn't meet our criteria, the person managing your case will call you to discuss your options.

If the property you're moving to fits within our lending criteria, we'll send you an offer to review. The application stage usually takes about three weeks, although this may vary if we need more information to complete our checks on your new property.



Step two - Porting offer

You and your solicitor will receive a new mortgage offer. This will include details of the agreement, such as any partial repayments needed or special conditions that must be met before or after completion.

Your porting offer is valid for 90 days. If the expiry date is approaching, we can extend the offer twice, with each extension lasting 30 days. After a total of

150 days, we'll issue a brand-new offer document to you and your solicitor.

We can only extend the offer up to the expiry date of the valuation report, which is six months from the day the survey took place. Once the valuation report expires, we'll need a new valuation report to extend the offer, and a new valuation fee will need to be paid.



Step three - Offer to completion

This part of the process usually takes the longest, as it involves conveyancing. This step begins when the offer is sent to your solicitor. The progress of the solicitors will determine whether we need to extend the offer or issue a new one.

Your solicitor will work with our solicitor to carry out the usual property and area checks involved in buying and selling a property. These checks depend on the type and location of the property. For example, our solicitors will check the local authority, environment, and land registry. How this information is held (publicly or privately) may affect how long it takes to confirm everything is acceptable.

We'll keep you updated throughout the process and work with the solicitors to provide any answers or documents they need. Depending on the results of their searches, this step can take anywhere from a few weeks to a few months.

We'll do everything we can to reach completion as quickly as possible. However, the completion date must be agreed upon by both solicitors.

How much does it cost to port my Lifetime Mortgage?

Application fee

To begin a porting application, we require an application fee payment of £500. This fee is non-refundable.

If your initial porting application falls through due to no fault of your own, you can reapply to port to a new property without paying another application fee, as long as you apply within 6 months of the initial application fee being paid.

If 6 months has passed before submitting a new porting application, a new £500 porting fee will be required.

Porting valuation fees

| Estimated valuation/purchase price | Fee (inclusive VAT) |
|------------------------------------|---------------------|
| £125,000 - £150,000 | £168 |
| £150,001 - £200,000 | £204 |
| £200,001 - £300,000 | £228 |
| £300,001 - £450,000 | £300 |
| £450,001 - £600,000 | £360 |
| £600,001 - £750,000 | £480 |
| £750,001 - £900,000 | £600 |
| £900,001 - £1,000,000 | £720 |
| £1,000,001 - £1,100,000 | £1,080 |
| £1,100,001 - £1,200,000 | £1,320 |
| £1,200,001 - £1,500,000 | £1,500 |

For properties over £1.5 million please ask for a quotation. Please be aware that valuations are valid for up to 6 months from inspection date.

Early repayment charges

If you are required to make a partial repayment to reduce your outstanding balance, early repayment charges are not applicable.

Early repayment charges will apply if, after five years from the date of your initial advance, you repay your loan as a result of selling your home and moving to another property which does not meet our lending criteria.





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