



55+ Mortgage & Retirement Mortgage

Submission and
Packaging Guide



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For intermediary use only

Registration

Even if you haven't done business with Hodge Lifetime before, you don't need to register with us. We will check whether your firm is authorised and agree terms of business with you when you submit your first Decision in Principle (DIP) application to us for consideration.

Decision in Principle process

Please complete the DIP form as accurately as possible, using the additional information section of the form where necessary to capture any further details you feel are important.

For pension incomes, the extent to which this income is index-linked, and the level of a spouse's pension payable are important assumptions in our affordability assessment. The DIP form sets out the initial assumptions we make in this area, but if you have better information to hand, please tell us. Higher amounts of index-linked income, and a good level of spouse's pension provision will have a positive effect on affordability.

Application process

A checklist of all standard verification documents we require is set out at the back of the application form.

Specific verification requirements relating to a case will be set out in our Decision in Principle. Please check whether any specific requirements have been raised before submitting the application.

To avoid processing delays, please ensure all supporting documents meet our requirements and are not out of date.

Forms and submission

The Downloads section on the Hodge Lifetime website holds all the important forms and information needed for each product.

Please follow this link:

www.hodgelifetime.com/downloads

If you have any queries regarding the completion of the form you can contact our Customer Services team on 0800 731 4076 for guidance.

Once the form is completed, you can submit it to us by post or email:

Mortgage Applications
Hodge Lifetime
One Central Square
Cardiff CF10 1FS

or

mortgages@hodgelifetime.co.uk

Your client's home may be at risk if they do not keep up repayments on these mortgages.

The Retirement Mortgage is a lifetime mortgage. To understand its features and risks, please ask for a personalised illustration.

Submission requirements

All applications

- Proof of income (see next section below)
- Bank statements

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- Proof of repayment vehicle

Other documentation may be required on a case-specific basis. We will inform you at DIP stage of any additional documentation and evidence requirements in relation to your cases.

Proof of income

Employed

- Latest two months payslips and most recent P60 must be submitted.
- We are able to accept online payslips provided these clearly show the applicant's name, employer name or logo, national insurance number, tax reference number and pay period.
- If regular payments (overtime, bonus, commission) are being used for affordability and are made quarterly or annually we will require the borrower's last two P60s.

Self-employed

- For all borrowers who have an appointed accountant and/or are directors of limited companies (with more than a 25% shareholding), we will request an Accountants Certificate directly from an appropriately qualified accountant using the contact details you provided on the application form.
- We recognise all major accounting qualifications. If the applicant's accountant does not hold a qualification acceptable to Hodge Lifetime, in addition to the Accountants Certificate being completed we will also require a Tax Year Overview for each of the last two years.
- For applicants who complete their own tax returns we will require an SA302 and Tax Year Overview for each of the last two years.

Salaried directors

- The same verification should be obtained as for employed borrowers.

Private pensions and annuities

- Latest annual statement, P60 or pay slip issued by the pension/annuity provider.
- If indexation or spouse's benefit confirmation is required please ensure the annual statement is provided. If these are not confirmed on the annual statement we will require a letter from the pension/annuity provider for verification.

Investment income

- We will require the latest statement from the investment provider dated within the last 12 months confirming the current value of the holding/fund.

Rental income

- Accountant's Certificate completed by the applicant's accountant, or the applicant's SA302 and Tax Year Overview for the last year.
- We may also require copies of the borrower's current Assured Shorthold Tenancy or Contractual Tenancy for each property generating the rental income.

Proof of income (cont.)

State pension	<ul style="list-style-type: none">• Latest annual awards letter issued by Department for Work and Pensions dated within the last 12 months or evidence shown on two consecutive months bank statements.
Acceptable benefits	<ul style="list-style-type: none">• Latest award letter issued by Department for Work and Pensions. This letter must be dated within the last 12 months and confirm the benefits are payable indefinitely.

Other submission requirements

Bank statements (all cases)	<ul style="list-style-type: none">• Personal bank statements covering the last full two months showing day to day transactions (all cases) and any employment, pension or other acceptable income credits.• We are able to accept online bank statements provided they show the borrowers name, account number, bank name/logo and web address.• Bank statements will also be reviewed for satisfactory conduct. We would expect the account to remain within any agreed overdraft arrangements and not remain permanently overdrawn or incur charges relating to poor conduct of the account.
Proof of deposit (purchase cases)	<ul style="list-style-type: none">• Bank, investment or savings statements dated within the last two months covering the full (purchase cases) deposit required and held in the applicant(s) name. We would expect the deposit to be from the applicants own resources without recourse to any additional borrowing.• We may request details of the source of funds or large external contributions where applicable.• For any other forms of deposit, please contact our Customer Services Team to ascertain whether they would be acceptable.
Evidence of identification	<ul style="list-style-type: none">• Not usually required as Hodge Lifetime undertake electronic verification checks.• We will request any additional information during the application process.
Evidence of residency	<ul style="list-style-type: none">• Not usually required as Hodge Lifetime undertake electronic verification checks.• We will request any additional information during the application process.
Evidence of mortgage payments	<ul style="list-style-type: none">• Where the credit reference bureau search does not provide evidence of payment history payments we will require a copy of the latest mortgage statement and/or supporting bank statements showing payments made in the last 12 months.
Evidence of permanent rights to reside	<ul style="list-style-type: none">• Copy of the borrowers passport with relevant visa stamp and/or a letter issued by the Home Office with relevant visa stamp confirming the borrower has permanent rights to remain.

Repayment vehicle evidence

<p>Sale of mortgaged property (downsizing)</p>	<ul style="list-style-type: none"> • Hodge Lifetime will undertake a review of property prices in the applicant's local area. • Where these values indicate that the applicants may not have sufficient remaining equity to repay the 55+ Mortgage balance and to purchase a smaller property locally, we will require further evidence of the applicant's intentions.
<p>Sale of other property</p>	<ul style="list-style-type: none"> • We will require the full address or addresses of the properties as well as basic property details as set out on our application form. • If we are unable to confirm outstanding mortgage balances (if any) from our credit bureau check, we will require the latest mortgage statement dated within the last 12 months or a letter from the lender confirming the current balance outstanding. • If the property is unencumbered we may require a copy of the Land Registry/Land certificate confirming ownership.
<p>Sale of investments</p>	<ul style="list-style-type: none"> • The latest statement(s) of investment holdings and valuation dated within the last 12 months.
<p>Existing endowment policy</p>	<ul style="list-style-type: none"> • Latest annual statement from the endowment provider dated within the last 12 months. • This must show a projection of the maturity value and the maturity date.

Useful links

<p>Affordability Guide Product Summary DIP Application Form Application Form Property Eligibility Factsheet</p>	<p>www.hodgelifetime.co.uk/downloads</p>
<p>Affordability calculator</p>	<p>www.hodgelifetime.co.uk/affordability</p>

