



Thinking about moving home?

Your guide to transferring your lifetime mortgage to a new home.

If you have a lifetime mortgage and are thinking about moving home, you may be able to transfer your lifetime mortgage to your new home. This guide explains the process, what you will need to consider and the impact on your lifetime mortgage.

The process of transferring your lifetime mortgage to a new home is known as porting. This will take place alongside your house sale and, if you are buying a new property, your purchase. It's important to be aware that this takes, on average, 12 weeks.

You should contact us as soon as you are considering moving home to check that it's possible to transfer your lifetime mortgage. We will be able to confirm if it's possible, talk you through what is involved and start the process if you wish to proceed. You should not make any commitments or exchange on your house purchase until you have spoken to us.



How do I transfer my Lifetime Mortgage to another property?



Step 3 – Legal advice

If you haven't already, you should appoint a solicitor to take you through the legal conveyancing process. Tell them that you are transferring your lifetime mortgage to your new home. You can show them a copy of this leaflet and any paperwork that we have sent you. The legal process will run alongside the next steps and you should contact your solicitor for updates on progress.



Step 4 – Valuation

We will ask our independent surveyors to carry out a valuation of your new home. The report will tell us if the property is acceptable to us and how much it is worth. We will calculate how much we are prepared to lend to you based upon the value of the new property (as we did when you took out your initial loan).



Step 5 – Offer

When we have the valuation report and we are confident that your new home is acceptable to us, we will send you an Offer of Loan. This will confirm that we will transfer your lifetime mortgage, give full details of how this will affect your lifetime mortgage and any conditions that may apply.



Step 6 – Conveyancing

Our solicitors will contact your solicitors and provide all the information they need to process the transfer of your lifetime mortgage. They will agree the completion date for the property sale and purchase and the transfer of your lifetime mortgage. These must all take place on the same day.

On the agreed completion date, we will speak to our solicitors who will confirm to your solicitors a final repayment figure. This will confirm the exact changes that will be made to your lifetime mortgage based on the completion date.



Step 7 – Completion

Remember, the sale of the current home, the purchase of your new home and any repayment due (if needed) must be made on the same day.

Your solicitors or the estate agent will call you to confirm that the sale has completed and organise for you to pick up your keys. We will write to you again to confirm everything has been transferred across to your new property.



Step 1 – Enquiry

As soon as you are thinking about moving home or you think a property could be the one for you, contact us on **03330 048444**. We will ask you a few questions to assess the property and send you a letter detailing how this will affect your lifetime mortgage.

This is based upon the information you have given us and will only apply to the property you have discussed with us. If you are considering another property, we will need to assess the new property and send you updated details.



Step 2 – Application

When you have chosen your new home and decided that you would like to move your lifetime mortgage with you, let us know. We will tell you what information we need about your property. We will then check the property information you have provided to ensure that it meets our lending criteria and is acceptable to us. This is subject to a valuation (see Step 4).

We will provide you with a quote confirming details of how your lifetime mortgage will be affected. At this stage, you will need to make a payment to cover our fees for the processes that we are undertaking. These are detailed in the section 'What does it cost?'

Things to consider

Do I need to get financial advice?

Before transferring your lifetime mortgage to a new property it's important to consider if it's right for you. You may choose to consult your financial adviser. They will be able to discuss your options and help you to make a decision.

If you receive a monthly income from your lifetime mortgage you will need to speak to your financial adviser as your Monthly Income Payments may reduce after you have moved home.

Is the new property acceptable?

Some properties are not acceptable to us, so it's important you talk to us as soon as you are thinking of moving home. We will be able to give guidance on what properties are acceptable, before you make your choice.

Your financial adviser will also be able to help you understand whether the property you are interested in will be acceptable to us.

How long will it take?

Your solicitor will be able to advise you on how long the process will take. On average, it takes 12 weeks from when you apply to transfer your lifetime mortgage, to when you move in. It may take longer depending on the house sale and purchase process.

What does it cost?

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

- **Valuation Fee** - the amount you need to pay will vary depending upon the value of your new home. You will need to pay this fee when you apply to transfer your lifetime mortgage and the fee is not refundable. If for any reason you want us to value more than one property, you will need to pay a valuation fee for each one.
- **Property Transfer / Arrangement Fee** - you will need to pay this fee before we transfer your lifetime mortgage and it is not refundable.

When moving home you will need to pay other costs such as your solicitors and estate agent fees, stamp duty and moving costs. You should consider how you will pay for these before deciding to move.



Frequently asked questions

Can I borrow more money when I move home?

If you've had your lifetime mortgage for over 12 months you can apply to borrow more money from us before, or after, you move home. We cannot transfer your lifetime mortgage to your new home and lend you more money at the same time. If you need to borrow more money to move home, then you should speak to your financial adviser.

Will I need to repay part of my lifetime mortgage?

When you transfer your lifetime mortgage to a new home, we may ask you to repay part of your lifetime mortgage. For example, if the home you are buying is worth less than the one you are selling. If you need to make a repayment, this will need to be paid on the same day that you complete the purchase of your new property.

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

If you only repay the amount we have asked you to repay, you will not have to pay an Early Repayment Charge. However, if you decide to repay more than the amount we ask you to repay, or repay it in full, you may have to pay an Early Repayment Charge.

What will happen to my Drawdown Facility?

If you have a Drawdown Facility you may be able to move this across to your new property. If you need to repay part of your loan, one option is to use your drawdown facility which will lower the amount that you need to repay. This will mean that you will have less, or no facility, to draw on in the future. We will be able to talk to you about this in more detail once your new property has been valued.

What will happen to my Inheritance Protection?

If you have Inheritance Protection you can move this with your lifetime mortgage. This will mean that you will continue to protect a percentage of the property value for your beneficiaries.

When you transfer your lifetime mortgage to a new home, you may choose to reduce or remove your Inheritance Protection. This could reduce the amount that you may need to repay. You will have less or no Inheritance Protection on your home for the beneficiaries of your estate.

If you do not have Inheritance Protection already, you are unable to add this to your mortgage when you move home.

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 will either have to pay the same monthly amount or it will reduce but you will never have to pay more. We will tell you in advance of any changes to your Monthly Interest Payments and when this will happen.

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

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

Moving to a new property may 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 will either receive the same amount or it will reduce but you will never receive more. For this reason, you will need to speak to your financial adviser before you can transfer your mortgage to a new property. We will tell you in advance of any changes to your Monthly Income Payment and when this change will happen.

Keeping in touch

We're here to help and it's important that you contact us as soon as you are thinking of moving home to understand whether you can transfer your lifetime mortgage and how to do that. You should not make any commitments or exchange on your house purchase until you have spoken to us.

There are a number of ways you can get in touch.

Write to us at:

Customer Services, Legal & General Home Finance, PO Box 17225, Solihull, B91 9US

Call our Customer Services team on:

03330 048444

Lines are open 8.30am to 5.30pm Monday to Friday.

Call charges will vary. Calls may be monitored and recorded.

Email us at:

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.