

Lifetime Mortgage Update

Downsizing Protection

You probably don't have plans to move anytime soon, but at Legal & General, we understand that circumstances can change, and you may make the decision to move home during the term of your Lifetime Mortgage.

That's why we've introduced Downsizing Protection. This leaflet will give you an overview of what Downsizing Protection is, how it works and when it applies.

What is Downsizing Protection?



If you decide to move home, you have the option to transfer your lifetime mortgage to your new property. With Downsizing Protection, if it is five years or more since you took out your lifetime mortgage and your new property doesn't meet our lending criteria at the time you decide to move, you'll need to repay your lifetime

mortgage in full but you won't have to pay an Early Repayment Charge.

Details of Early Repayment Charges can be found in your All You Need to Know document.

When does Downsizing Protection apply?

Downsizing protection applies when you are moving home and;

- ✓ It is 5 years or more since you took out your lifetime mortgage
- ✓ The property you are moving to doesn't meet our lending criteria

The home that you're moving into can be smaller or larger than your current home and of the same, lesser or higher value

If you decide that you want to move home but don't want to transfer your lifetime mortgage or, if you choose to repay your lifetime mortgage for any other reason, you may still have to pay an Early Repayment Charge.



How does it work?

If you have a lifetime mortgage and you're thinking about moving home, it's important that you talk to us as early as possible so we can let you know the options available to you.

We'll need to arrange for your new property to be valued by an independent valuer who we appoint and if the new property is acceptable to us and meets our lending requirements, we'll talk you through the process of transferring your lifetime mortgage.

If your new property isn't acceptable to us, and if you've held your lifetime mortgage for five years or more, we'll allow you to repay your lifetime mortgage in full with no Early Repayment Charge. We'll just need confirmation from your solicitor that the sale is going ahead before you complete on the property.

Contact us



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



03330 048444. Lines are open 8.30am to 5.30pm Monday to Friday.
Call charges will vary. Calls may be monitored and recorded.



customerservices@landghomefinance.com

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