



Your guide to a Further Advance



Since you took out a lifetime mortgage if your circumstances have changed, you may want to release more money from the equity in your home. This leaflet provides the information you need on how this affects your lifetime mortgage and explains the processes involved.



Your guide to a Further Advance

If you didn't take the full amount available to you when you took out your lifetime mortgage, or the value of your home has increased since then, you may be eligible for a Further Advance.

A Further Advance is additional borrowing on your lifetime mortgage and a long term financial commitment, so you must talk to your Financial Adviser to be sure it's right for you.

They'll outline the benefits, risks and costs involved and make the application for you. Any additional borrowing will be secured against your home and will be based on our Terms and Conditions at the time you apply.

Financial Advice



You can use the Financial Adviser you had when you first took out your lifetime mortgage. You can also find a qualified Financial Adviser on the Equity Release Council's website or we can help you find one.

[equityreleasecouncil.com](https://www.equityreleasecouncil.com)

If you'd like to know how much you could take as a Further Advance, based on your own estimate of your home's value, you can enquire online at [legalandgeneral.com/further-advance-enquiry](https://www.legalandgeneral.com/further-advance-enquiry).

The online form takes about five minutes to complete and you'll need to supply your email address.

You can also speak to your adviser or call our Customer Services team on **03330 048444**, making sure you have your Offer of Loan to hand.

Things to consider

You can apply for a Further Advance when you've had your lifetime mortgage for 12 months and have taken all the money in your drawdown facility (if you had one).

There must be enough equity in your home to release the amount you want. The amount you can take will be based on an independent surveyor's valuation of your home. This is not the same as an Estate Agent's valuation which may be higher as it's intended for marketing the property rather than checking the value and suitability for a mortgage.

The minimum amount you could take is £5,000. The interest rate may be different from the initial loan depending on the interest rates available at the time you request a Further Advance.

There are also costs to consider when applying for a Further Advance and these are detailed in your Tariff of Charges.

Your Further Advance will be paid in a single lump sum with no drawdown facility. When deciding on how much more you wish to borrow, you and your adviser should consider your current and future financial needs. You may be able to take additional further advances in the future but you'll have to follow the same advice and application process.

If you want to apply for a Further Advance this can only be done through your Financial Adviser and will typically take 3-4 weeks to complete. In most circumstances you won't need a solicitor.






Inheritance protection



Inheritance Protection secures a proportion of the net sale proceeds of your home for the beneficiaries of your estate when you die.

If you have Inheritance Protection, you can reduce or remove this amount to increase your Further Advance. This will impact the protected percentage your beneficiaries inherit.

How to apply for a Further Advance

	What's involved?	What should your adviser do?
 <p>Step 1 Speak to your adviser</p>	<p>You must speak to an adviser to consider your options and decide if a Further Advance is right for you.</p>	<p>Your adviser will help you find the best option to meet your needs.</p>
 <p>Step 2 Understand the facts</p>	<p>If you want to take a Further Advance, tell your adviser and provide the information they need.</p>	<p>Your adviser will check if you're eligible for a Further Advance and provide all the information needed to produce a Key Facts Illustration. This gives full details of the amount you can borrow, the costs and implications and next steps. They'll share this with you and discuss if it's the right choice for you.</p>
 <p>Step 3 Application & Valuation</p>	<p>If there's anything you don't understand, make sure you ask your adviser to explain before you decide to apply.</p> <p>You'll need to call us to pay for the cost of a new valuation. We'll advise you of the amount and the payment can be made by debit or credit card.</p> <p>Our independent surveyors will then arrange to visit your home to carry out the valuation.</p>	<p>Your adviser will complete and send us your Further Advance application form.</p>
 <p>Step 4 Further Advance Offer</p>	<p>Based on the valuation our team will process your application and post or email you a Further Advance Offer of Loan and acceptance form.</p> <p>If you have any questions, you should discuss them with your adviser.</p> <p>When you're happy to proceed simply sign and return the document to us. If you've chosen to send the documents by email they can be signed online via a secure platform and emailed back to us.</p>	<p>Copies will be sent to your adviser to keep them informed.</p>
 <p>Step 5 Completion</p>	<p>When we receive your signed acceptance form, we'll send you a confirmation letter and pay the Further Advance into your bank account.</p>	<p>Copies will be sent to your adviser for information purposes.</p>

Frequently asked questions

Can I take a Further Advance when moving to a new property?

A Further Advance can be applied for if you need additional funds to move home. Your application must complete at the same time as moving so you'll need to speak to your financial adviser first. Our calculation is subject to our lending criteria at the time so a range of factors will be taken into account when assessing if a Further Advance can be made available.

Can I make Optional Partial Repayments on my Further Advance?

If you have an Interest Roll Up Lifetime Mortgage (previously known as Flexible) you'll be able to make Optional Partial Repayments on the total amount you have borrowed.

If you have an Optional Payment Lifetime Mortgage, you must stop making monthly interest payments before any Optional Partial Repayments can be made.

Any partial repayments may incur an Early Repayment Charge.

I have an Optional Payment Lifetime Mortgage; will my Monthly Interest Payments stay the same?

The Monthly Interest Payments that you make on your initial lifetime mortgage amount will stay the same. You can choose to also make Monthly Interest Payments on your Further Advance when you apply.

Remember that you can cancel your existing Monthly Interest Payments at any time, but once you stop making these payments you can't restart them.

Keeping in touch

For further information visit:
legalandgeneral.com/further-advance

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:

furtheradvances@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.

Easier to read information

Please call us on **03330 048444** if you are visually impaired and would like this document in Braille, large print, audio tape or CD.

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