

## CUSTOMER FREQUENTLY ASKED QUESTIONS

## 55 PLUS INTEREST – ONLY MORTGAGE

■ **What is the minimum income that you will accept?**

The main income earner must have a minimum income of £16,500 per annum

■ **Are there any early repayment charges?**

There are no early repayment charges, however there is a discharge fee of £120 in England and Wales and £180 in Scotland payable on redemption

■ **What is a discharge fee?**

The discharge fee is to pay Land Registry to remove the charge from your property

■ **I am working now and will continue to work past the normal retirement age. Will you consider my earned income throughout the term of the mortgage?**

Up to the age of 70 we can accept your earned income. However, if the term takes you beyond your 70th birthday, up to the maximum age of 85, we will only be able to use your pension as an income source

■ **I live in Greater London, is there a minimum property valuation?**

The minimum property value at inception of the mortgage is £185,000 regardless of location. The minimum equity in the property is £125,000 (£250,000 in London and the South East)

■ **Can I overpay my mortgage?**

Yes, you can overpay any time, free of charge either through paying lump sums as and when suits you, or amending your monthly Direct Debit. Once your mortgage has completed, please call the servicing team on 0345 650 6287

■ **Am I able to port my mortgage to a new property?**

No, unfortunately you are unable to port this mortgage to a new property if you decide to move

■ **Is it possible to raise additional funds, also known as a further advance, during the term of the mortgage?**

No, further advances are not available on this product

■ **How old do I have to be to qualify for this mortgage?**

The main income earner must be aged between 55 and 75 at the point at which you take out the mortgage

■ **What is the maximum you will lend?**

£1 million, inclusive of all fees up to a maximum loan to value (LTV) of 60%

■ **Do you lend in Scotland?**

Yes, we lend in mainland Scotland, as well as England and Wales

■ **What happens if my circumstances change during the life of the mortgage?**

We actively encourage our customers to be open and honest. So should your circumstances change, please do notify us as soon as possible on 0345 650 6287

■ **What are considered as acceptable ways to repay the mortgage at the end of the term?**

As this is an interest-only mortgage, each month you are only paying off the interest, not the balance. This means that you as the borrower will need to make separate arrangements to repay the amount borrowed, which you will still owe at the end of the mortgage term. You will have to sell your property to repay the amount owed unless an alternative payment method is arranged and agreed

■ **Do I require independent legal advice?**

Yes, you will be required to obtain legal advice. Your solicitor or Licensed Conveyancer must witness you sign the Mortgage Deed or Standard Security and will confirm in a certificate addressed to us that they have explained to you the nature of the mortgage documents and their practical implications. Whilst you are free to use a solicitor or Licensed Conveyancer of your choice, Ashfords LLP and Goldsmith Williams are familiar with this mortgage and are able to provide this advice to you for an agreed fee

■ **What happens if the mortgage doesn't complete? If I change my mind will I incur any costs from Shawbrook?**

The valuation fee paid to Shawbrook on receipt of your application is non-refundable, however our lender fee and banking disbursement fee will not be charged if the mortgage does not complete. Any fees paid to your mortgage adviser, solicitor or Licensed Conveyancer for their services may be non-refundable

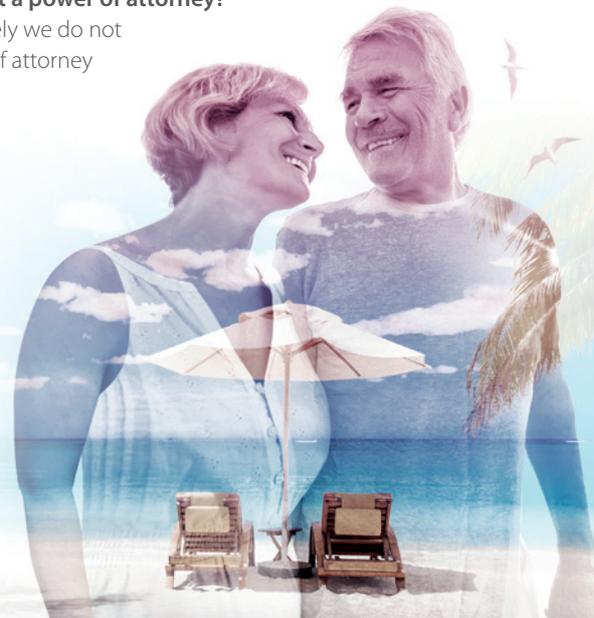
■ **Am I able to raise additional funds as well as clearing my existing mortgage and replacing with a Shawbrook mortgage?**

Yes. The only restriction is that you cannot raise more than £30,000 where the money used is for debt consolidation. This must also be the first time that the funds raised are used for this purpose

■ **Will you accept a power of attorney?**

No, unfortunately we do not accept power of attorney

[www.shawbrook.co.uk](http://www.shawbrook.co.uk)



**THINK CAREFULLY BEFORE SECURING OTHER DEBTS AGAINST YOUR HOME. YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE**