

Equity Release

Acceptable Properties

For Just Retirement's Equity Release Plan.

Acceptable properties must be:

- Located in England, Wales, Scotland or Northern Ireland (Fixed Lifetime Mortgage not available in Scotland and Northern Ireland).
- Residential houses, bungalows, flats and maisonettes.
- Freehold tenure or leasehold tenure (sometimes known as heritable tenure in Scotland) with a minimum unexpired term of 75 years.
- Built of standard construction.
- Fully owned by the applicants.

This includes properties:

- Constructed of brick, concrete block, stone, flint or timber - framed construction (post 1965) or steel framed construction (post 2000).

- With traditional tile or slate roofs, reed or straw thatched roofs or flat roofs.

This does not include properties:

- constructed of poured concrete, concrete panel and cast-in-situ concrete, such as Laing Easiform and Wimpey No Fines.
- pre-fabricated or constructed of/ supported by concrete.
- built entirely from wood.
- built of single skin brick.
- system-built and designated under Housing Defect Act 1984 superseded by the Housing Act 1985 including any consideration of properties subject to approved repair schemes authorised by PRC Homes.

The following properties are acceptable but subject to reduced loan to values:

- Age restricted properties or sheltered accommodation.

Unacceptable properties are:

- Those which do not meet the above criteria.
- Properties in the Isle of Man or Channel Islands.
- Mobile homes, caravans, house boats or temporary structures.
- Flats in blocks of seven floors or more. We are happy to give individual consideration where the flat is in a well maintained development, served by lifts and with 100% private ownership.
- Flats or maisonettes above commercial property.
- Freehold flats or maisonettes.
- Ex-local authority or ex-housing association flats or maisonettes.
- Properties used for commercial purposes, including bed & breakfasts and holiday rents.
- Those registered as a small-holding or having any agricultural ties, etc.
- Properties in poor repair or needing major essential works.
- Properties which, in the opinion of the surveyor, are not readily saleable.
- Properties which have flooded in the last 10 years.
- Properties built within 75m of pylons, over head power cables or mobile phone masts.

There are many other situations which will require individual consideration on their merits. If you are in any doubt about whether your client's property is acceptable then please telephone us for further advice.

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