

Repaying your lifetime mortgage



This guide outlines what to do if you want to repay your mortgage in full, also known as a redemption.



What is a redemption?

A redemption is when you want to fully repay your mortgage with us. All redemption requests are subject to your mortgage terms and conditions.



Speak with your financial adviser to consider all the benefits and risks as you may need to pay an Early Repayment Charge.



With our Compassionate Repayment feature, you won't pay an Early Repayment Charge if you're repaying your loan within the first three years of the first borrower dying or moving into long-term care.

How to repay your Legal & General mortgage

1 Contact us

Call us on **03330 048 444**, email **customerservices@landghomefinance.com** or visit **legalandgeneral.com/repayments** for your initial illustration and redemption statement. We'll check you're the account holder or confirm if you're enquiring for someone else. We'll also ask why you want to repay.



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Provide proof of funds

As a business we're regulated by the Financial Conduct Authority so we must confirm where your funds are coming from. Before you make repayments, we'll ask you for documents like bank or pension statements, or letters confirming your inheritance or divorce settlement. Once we've accepted the evidence, you'll then need to phone us to confirm when you'll make the repayment.

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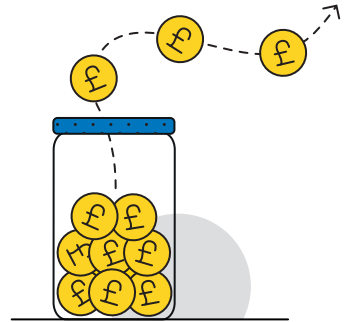
Repayment

Call us on the day you want to make the repayment to get confirmation of the final amount that's outstanding.

You'll need to make the repayment in full by bank transfer and include the account number as reference.

Please see FAQs section for more information about who can make the payment.

The funds must be received by 2pm for us to process the repayment. Otherwise, you'll need to call us the following day.



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Confirmation

We'll send you a closing statement to confirm your mortgage has been fully repaid.

We'll request for the charge on your property to be released within five days of receiving your repayment. This will be sent either to you or your solicitor, depending on who made the repayment.



Remember to cancel your direct debit on the same day if you make monthly payments on your mortgage.

Frequently asked questions

Can someone else repay my mortgage for me?

You or your solicitor can make the repayment, or a third party, personal representative or executor. We may need to do additional checks so they'll need to be confirmed on your account as having authority to deal with your affairs before requesting a redemption.

Why do you need to know why I want to repay?

Depending on the reason, you may need to pay an Early Repayment Charge. If you do, we'll be able to calculate the correct figure when we send your redemption statement.

Why do I need to tell you where my funds are coming from?

We're regulated by the Financial Conduct Authority so we're obliged to confirm your source of funds. If you have any questions, speak to your financial adviser or call us.

Why do I need an initial illustration?

Your initial illustration shows the repayment figure for the day you contacted us. Interest builds daily so your initial illustration is only valid for the day it's produced. If you repay later, we'll need to produce a new illustration. See your Offer of Loan for more information about how interest builds on your mortgage.

When do I need to repay by?

We must have the funds by 2pm on the date of repayment. Otherwise, you'll need to contact us the next day for a new illustration. Interest will be added as previous illustrations are only valid for the date they're produced.

I need more funds; what other options are available to me?

You might be eligible for a further advance if you didn't take the full amount available when you took out your mortgage, or your home has since increased in value. This is additional borrowing on your mortgage so you must speak to your financial adviser to make sure it's right for you.

I want to move home; do I need to repay my mortgage?

If you're thinking of moving, you may be able to transfer your mortgage to a new property that meets our lending requirements. The amount we lend depends on our lending requirements and the value of the new property. Call us before deciding to move and we'll explain how your mortgage is affected, the steps you need to take and answer any questions.

Get in touch: 03330 048 444

Lines are open Monday to Friday, 8:30am to 5:30pm. Call charges will vary, and we may record and monitor calls. Call us on the same number if you're visually impaired and would like this document in Braille, large print, audio tape or CD.



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