

CONFIRMATION OF ADVICE FORM (Interest Only with Property Downsizing)

This form is required when:

- a) The chosen mortgage term will extend beyond age 70 of the oldest applicant; and
- b) The mortgage is requested on an Interest Only basis; and
- c) The sale of the mortgaged property is the chosen Repayment Strategy (Property Downsizing).

In my capacity as Mortgage Adviser I confirm that: –

- 1) I am authorised by my firm (where appropriate, mortgage network) to provide regulated mortgage advice and make product recommendations where:-
 - My client is retired or requires a mortgage that extends into retirement; and
 - All of the mortgage balance is to be repaid from the sale of the mortgaged property (Property Downsizing).
- 2) I have met with all named mortgage applicants on a face to face basis to discuss their requirements and assess their risk attitude in relation to possible borrowing/repayment strategies.
- 3) I have considered and discussed with my client(s) a full range of property and mortgage financing options, including Equity Release products comprising Lifetime Mortgages and Home Reversion Plans.
- 4) Where this mortgage extends beyond the retirement date of my client(s), I have discussed the client(s) current and future expected income and expenditure and the client(s) are confident that they will have sufficient income to meet their future mortgage payments.
- 5) I have made my client(s) aware that the availability of a mortgage from The Mansfield Building Society is subject to the Society being fully satisfied via its underwriting processes; particularly its satisfactory assessment of current and future Affordability and its assessment that the proposed Property Downsizing Repayment Strategy is plausible/credible and acceptable.
- 6) I have informed my client(s) that a decision to lend on the basis of a Property Downsizing Repayment Strategy does not constitute any form of endorsement or guarantee by The Mansfield Building Society of the suitability/performance of that strategy; and that a decision in relation to the Repayment Strategy is the responsibility of the Mortgage Adviser and the mortgage applicant(s).
- 7) I have discussed with my client(s) the implications of taking out the mortgage I have recommended, and the associated Repayment Strategy, in relation to their taxation position and their potential entitlement to current and future state benefits.
- 8) [Joint mortgages only] I have considered and discussed with my clients the affordability of this mortgage on a second survivor basis.
- 9) I have discussed with my client(s) the consequences of their Property Downsizing Repayment Strategy if there was a reduction in property values.
- 10) I have discussed with my client(s) the need to ensure that, with stable or reducing property values, they regularly review the equity in their property so that it meets their subsequent property purchase needs.

- 11) I have informed my client(s) that they will be required to attend a face to face meeting with the acting solicitor as part of taking out the mortgage.
- 12) I have advised my client(s) that they will be required to discuss with their solicitor/licensed conveyancer the following:-
- The Product Features
 - The benefits of an Enduring Power of Attorney
 - The benefits of making a Will
 - Advising close family members of the proposed transaction and the effect of this on any future inheritance
 - The implications for anyone aged 17 or over who will be resident in the property to be mortgaged and who will not be party to the mortgage; and that they will be required to receive independent legal advice.

Please advise if you hold the Certificate in Equity Release Qualification

Yes/No

Signed by Adviser:

Dated:

Name of Adviser:

Name of Firm: