

**DECLARATION OF ADVICE FORM – RETIREMENT INTEREST ONLY MORTGAGES**

This form is required when all of the following apply:

- a) There is no specified mortgage term
- b) The mortgage is requested on an Interest Only basis
- c) The sale of the mortgaged property is the Repayment Strategy following a prescribed life event, i.e. either the borrower(s) death or borrower(s) moving into long term residential care

**In my capacity as Mortgage Adviser, I confirm that:**

- 1) I hold the appropriate Certificate in Equity Release qualification.
- 2) I am authorised by my firm (where appropriate, mortgage network) to provide regulated mortgage advice and make product recommendations where:
  - a) My client is retired or requires a mortgage that extends into retirement; and
  - b) All of the mortgage balance is to be repaid from the sale of the mortgaged property following a prescribed life event, i.e. either the borrower(s) death or borrower(s) moving into long term residential care.
- 3) 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.
- 4) 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.
- 5) 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.
- 6) 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 on a final survivor basis.
- 7) I have informed my client(s) that a decision to lend on the basis of the sale of property does not constitute any form of endorsement or guarantee by The Mansfield Building Society of the suitability/performance of that strategy or value of the property.
- 8) 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.
- 9) I have considered and discussed with my client(s) the affordability of this mortgage on a final survivor basis [Joint mortgages only].
- 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 with any beneficiaries under the terms of their Will or Laws of Intestacy.
- 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:

- a) The need to take out separate Lasting Powers of Attorney for both Health and Wealth purposes.
- b) The benefits of making a Will and the risks of not having a Will.
- c) Advising close family members of the proposed transaction and the effect of this on any future inheritance.
- d) 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.

By signing this form you confirm that you have fully explained and actioned the above requirements prior to submitting a mortgage application.

<b>Name of Mortgage Adviser:</b>	
<b>Qualification(s):</b>	
<b>Signed by adviser:</b>	
<b>Name of firm:</b>	
<b>Date:</b>	