

Aviva Lifetime mortgages

Guide to properties we'll consider



This guide provides examples of the main types of properties and applicants that may be suitable for an Aviva lifetime mortgage. All applications submitted to Aviva will be subject to our acceptance, a valuation, legal checks and full underwriting.

To be considered for our lifetime mortgages, you must:

- be aged 55 or over (applies to both borrowers in joint life cases) and live permanently in your home
- be mortgage-free or only have a small mortgage (which you must repay from the proceeds of the lifetime mortgage)
- own a property valued at £75,000 or more
- be able to borrow at least £15,000
- live in England, Scotland, Wales or Northern Ireland (excluding the Channel Islands or Isle of Man).

You'll need to talk to an equity release adviser if you want to understand more about lifetime mortgages. They'll assess your overall financial situation and help you to find out if your property will be accepted.

Please ask your equity release adviser to contact us if your property falls under the 'Check with Aviva' category.

Property value, location and condition

Considered for valuation

- Properties in England, Wales, Scotland or Northern Ireland
- Properties must be worth at least £75,000
- For freehold properties, we'll use 100% of the property valuation to calculate the maximum available borrowing
- For leasehold properties, the percentage of the property valuation we use to calculate the maximum available borrowing will be determined by the remaining lease length

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- Properties located off the mainland
- Properties in an area that may be susceptible to coastal erosion
- Properties in a flood risk area
- Properties requiring essential repairs
- Properties in the course of construction or pre-construction
- Properties adversely affected by existing or proposed environmental issues
- Properties with any legal agreements or any onerous Restrictive Covenants

Not acceptable

- We don't accept properties in the Isle of Man, or the Channel Islands
- If the property is deemed unsuitable security for the loan by the valuer
- If the valuer recommends specialist reports and/or essential repairs that you don't want to carry out
- Properties in poor condition
- Properties that have an unacceptable amount of stored goods, clutter or are otherwise poorly maintained at the time of the valuation inspection
- Properties currently undergoing substantial alterations, extensions or repair

Property tenure

Considered for valuation

- Freehold or leasehold houses or bungalows in England, Wales, & Northern Ireland
- Leasehold flats and maisonettes in England, Wales & Northern Ireland
- Freehold, feuhold or former feuhold properties in Scotland

Leasehold properties:

- have an unexpired term of at least 160 years minus the age of the youngest borrower. For example, if the youngest borrower is 65, at least 95 years must be left on the lease. The minimum term we'll accept is 75 years
- the service charge per year at the time of application is 2% or less of the property value
- the ground rent per year is £1000 or less in Greater London and £250 or less elsewhere in England & Wales and will not exceed this amount over the next 60 years

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- Properties acquired under any Right to Buy scheme

Not acceptable

- Properties owned under a shared equity scheme
- Commonhold properties
- Freehold flats in England, Wales & Northern Ireland
- Lease lengths with a remaining term of less than 75 years, regardless of the youngest borrower's age

Occupancy

Considered for valuation

- The property must be your main residence and you must have a permanent right to reside in the UK
- If you're making a single application, you must be the sole owner/occupier
- If you're making a joint application, you must jointly own and occupy the property

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- Properties with any form of occupancy restriction (local, agricultural, employment etc) in the title or planning consent
- If you have other people living with you in your home or in an annexe or similar separate living space

Not acceptable

- Entirely tenanted properties
- Retirement (age restricted) properties

Property type

In addition to houses which meet our acceptable property criteria, we'll also consider the following property types:

Considered for valuation

- Privately developed flats, maximum four storeys with a lift
- Privately developed flats in blocks of two storeys without a lift
- Studio flats located within the M25, subject to a minimum floor area of 30m²

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- Flat or maisonette in a former local authority or housing association development
- Basement or lower ground floor flats with access to private or communal garden space
- Privately developed flats in blocks of five storeys or more
- Privately developed flats in blocks of three or four storeys without a lift
- Studio flats located outside the M25, subject to a minimum floor area of 30m²
- Flats above or adjacent to commercial premises
- Flats with deck access (accessed via a communal balcony)

Not acceptable

- Basement or lower ground floor flats without access to private or communal garden space
- Mobile home or houseboat
- Flats of less than 30m² in any location

Property features

Considered for valuation

- Grade II listed houses in England & Wales and equivalent in Scotland & Northern Ireland
- Properties with solar panels on the roof. If they are leased, we'll need to ensure the lease meets our requirements

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- Grade I & II* listed houses in England & Wales and equivalent in Scotland & Northern Ireland
- Properties with annexe accommodation
- Properties with outbuildings and land used for normal domestic purposes
- Properties where a small amount of personal business use is taking place. For example, bed and breakfast, holiday letting, hair/beauty salon etc
- Agricultural use of the land and any outbuildings

Building materials

Considered for valuation

- All roof types will be considered
- Standard brick/block cavity construction
- Properties with single skin brickwork where the single skin comprises up to 20% of the surface area of the external walls.
To be considered, there must be no adverse structural issues related to the single skin

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- Properties built using modern methods of construction
- Timber framed properties
- Properties with any externally applied insulation to the roof or walls, after construction

Not acceptable

- Properties built with mundic concrete
- Properties built with high alumina cement
- Properties built with pre fabricated concrete (unless there is evidence of a satisfactory repair scheme having been undertaken to the property and to all houses in the same structural block)
- Properties built with pre-cast reinforced concrete or large panel system building
- Timber framed properties with cavity wall insulation installed after the original construction
- Metal/steel framed properties with cavity wall insulation installed after the original construction
- Metal/steel framed or steel-clad properties built before 1990
- Properties with spray foam insulation applied to the underside of the roof
- Properties with single skin brickwork where the single skin comprises more than 20% of the surface area of the external walls

Need this in a different format?

Please get in touch if you'd prefer this document (**PF011387**) in large font, braille, or as audio

How to contact us?

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