



Octopus Later-life Lifetime Mortgage

Terms & Conditions 2017

octopus

Contents

- 1. **WHAT YOU HAVE TO REPAY** 3
- 2. **NO NEGATIVE EQUITY GUARANTEE**..... 5
- 3. **INTEREST** 6
- 4. **FEES, COSTS AND CHARGES** 6
- 5. **INSURANCE** 8
- 6. **THE PROPERTY - YOUR COMMITMENTS** 9
- 7. **OUR POWERS** 10
- 8. **RECEIVERS** 12
- 9. **THE PROPERTY RELATED RIGHTS** 13
- 10. **EARLY REPAYMENT** 14
- 11. **OUR POWER TO TRANSFER THE MORTGAGE** 14
- 12. **COMMUNICATING WITH EACH OTHER** 15
- 13. **GENERAL** 15
- 14. **UNDERSTANDING THESE CONDITIONS** 17

This is an important legal document. It sets out how and when your lifetime mortgage has to be repaid, how interest is charged and “rolled up”, what your obligations will be while your lifetime mortgage is in place, our rights and powers and how we will administer your lifetime mortgage. These Conditions together with the offer we make to you, the mortgage deed, and the tariff of charges make up your agreement with us for your lifetime mortgage. It is important that you read and understand all of these documents.

If you require any help understanding anything contained in these documents, please ask your financial or legal adviser for assistance.

Please note that in these Conditions certain terms shown in bold have particular meanings. These are set out in Condition 14 at the end of this booklet.

1. WHAT YOU HAVE TO REPAY

In this Condition, we explain in more detail how and when your lifetime mortgage is to be repaid and what happens if the property is to be sold by you or your personal representatives. We also explain when we may agree a plan for your property which may mean that the lifetime mortgage may not become immediately repayable at times when it would normally, but can continue in place.

1.1 Repaying the lifetime mortgage balance

1.1.1 The offer and these Conditions set out how and when you must repay the lifetime mortgage balance.

1.1.2 We must be told immediately if you pass away or if any other repayment event takes place. See the definitions section in Condition 14 of this document to understand what constitutes a repayment event. If one does (whether or not you have told us about it), you must pay us the lifetime mortgage balance by the following dates:

1.1.2.1 you must pay us immediately when we make demand if:

(a) the repayment event happens because there has been a default or the property has been sold or compulsorily purchased or

(b) the value of the property is less than the lifetime mortgage balance or is likely to be less than the lifetime mortgage balance at any time during the 12 months following the repayment event,

1.1.2.2 otherwise, you must pay us within 12 months of the repayment event.

1.2 Maintenance Plans

1.2.1 If you (or the surviving one of you if there is more than one of you) want to use the property other than as a private residence, or have to go into long term care, you can apply to us to request that the lifetime mortgage balance does not become repayable as a result but instead for the lifetime mortgage to continue and the property to be let or otherwise maintained. You will need to submit your proposals and satisfy us that our position is not adversely affected nor will it be (having regard among other things to the value of the property and its likely future value.

- 1.2.2** If we agree to a maintenance plan being put in place then the lifetime mortgage will continue as if what would otherwise have been a repayment event and/or default (by your ceasing to use the property other than as a private residence or having to go into long term care) as if it had not occurred. This will be without prejudice to all our other rights and your other obligations, including those where any other event or circumstances which would otherwise have been a default or repayments event arise.
- 1.2.3** We can review the terms of the maintenance plan on an annual basis and make such reasonable changes to it as we consider necessary. We will inform you of these before they take effect.
- 1.2.4** It will be your responsibility to ensure that any maintenance plan is complied with – including by any tenants, letting agents, contractors or other persons. You will have to make sure we can have any access to the property and to any relevant agents and contractors (and to their relevant information and records) that we reasonably require to monitor compliance at any time.
- 1.2.5** You will bear our reasonable costs of considering and agreeing any maintenance plan, of reviewing and revising any maintenance plan and of monitoring your compliance with the same.
- 1.3** **Sale of the property**
- 1.3.1** You will be responsible for all costs and expenses in selling the property. You must tell us before the property is put up for sale that you intend to do this and what the proposed sale price will be. Any sale must be on the basis that vacant possession of the property will be given when the sale is completed.
- 1.3.2** We will estimate the likely net sale proceeds that will be available on the basis of the proposed sale price. If this estimate indicates that the net sale proceeds will not be enough to repay the lifetime mortgage balance (taking into account the No-Negative-Equity-Guarantee), we may instruct a valuer to value the property. If this valuation is higher than the proposed sale price (i) we can insist the property is not sold for less than this valuation so that this valuation will become the new proposed sale price and (ii) you will bear the valuer's costs.
- 1.3.3** If a repayment event occurs and we consider that we will not receive enough net sale proceeds to repay the lifetime mortgage balance, then we may spend such money as we consider fit to make the

property more marketable. Any such costs may be added to the mortgage and accrue interest.

- 1.3.4 The property cannot be sold for less than the proposed sale price without our prior written consent. We will not withhold consent if it is shown to our reasonable satisfaction that the sale is at the best price reasonably obtainable.
- 1.3.5 The net sale proceeds will first be used towards payment of the lifetime mortgage balance. If the net sale proceeds exceed the lifetime mortgage balance, the surplus will be paid to any person with a prior legal claim to it (such as another person with a mortgage on the property) and then to you or your legal representative(s). If the net sale proceeds are less than the lifetime mortgage balance, the No-Negative-Equity-Guarantee may apply.

2. NO-NEGATIVE-EQUITY-GUARANTEE

All our lifetime mortgages come with a No-Negative-Equity-Guarantee. The offer we issued to you mentioned this and we explain it further in this Condition.

2.1 No-Negative-Equity-Guarantee

- 2.1.1 Your lifetime mortgage includes a No-Negative-Equity-Guarantee. This means that where the property is sold for the best price reasonably obtainable in a manner which complies with Condition 1, you will not be responsible for any shortfall between the net sale proceeds and the lifetime mortgage balance except in the following circumstances.
- 2.1.2 The No-Negative-Equity-Guarantee does not apply if you decide to repay the lifetime mortgage balance early (that is, before it has fallen due under Condition 1).
- 2.1.3 If you do not keep to the terms of your lifetime mortgage and as a result:
 - 2.1.3.1 we suffer any loss, such as a reduction in the value of the property, or
 - 2.1.3.2 or we incur any costs or apply any charge in remedying this breach, for example if you do not insure or repair the property properly,

the No-Negative-Equity-Guarantee would not extend to those losses, costs and charges so you will have to repay the part of any

shortfall in the net sale proceeds which relates to them, including any interest on them.

3. INTEREST

This Condition sets out how interest is charged on your lifetime mortgage and how and when interest rolls up.

3.1 How interest is charged

We will charge interest at the daily interest rate on the lifetime mortgage balance. Where you incur any fees, costs and charges other than those added to the lifetime mortgage balance on completion, these will start incurring interest from the first day of the month following the month in which they were incurred.

3.2 Roll-up

Interest is compounded each year. This means that at the end of each year we will add the interest for the previous year to the lifetime mortgage balance. We will then charge interest on this new lifetime mortgage balance. Details of the effect of this compounding on the balance can be seen in Section 8 of the offer.

3.3 Statements

At least once in every year we will send you a statement showing how much interest we have added to the lifetime mortgage balance and the amount of the lifetime mortgage balance.

4. FEES, COSTS AND CHARGES

As well as paying interest and any upfront fees you may also have to pay certain charges which arise over the course of your lifetime mortgage. This Condition explains what these are and other costs and expenses which we may incur that will be added to your balance.

4.1 "Up front" fees and charges

There may be fees set out in the offer which are payable by you on or before the day we make a loan and/or which are deducted from the loan as shown in the offer.

4.2 Other costs and charges

4.2.1 We may also charge you:

- 4.2.1.1 for services we provide at your request or with your consent;
- 4.2.1.2 to cover costs and losses we reasonably incur in connection with the lifetime mortgage where you do not keep to its terms.

The rest of this Condition 4 deals with these types of costs, fees and charges.

4.3 Our tariff

Some of these costs and charges may be recovered through fees, which will be set out in a tariff. We publish a tariff, which we can change at any time as set out below. A copy of the current tariff is available on request.

4.4 Other costs and losses

You must also pay us any costs and losses we reasonably incur in connection with the lifetime mortgage but are not covered by the tariff. These may include (but are not limited to) those in:

- 4.4.1 any legal proceedings or other action to recover any part of the lifetime mortgage balance or to take possession of the property;
- 4.4.2 taking the property into possession, looking after it, selling it, dealing with any surplus funds realised or recovering any shortfall where we can do so under the lifetime mortgage;
- 4.4.3 keeping the property insured under these Conditions;
- 4.4.4 paying any maintenance or service charges, estate rent charges or rent for the property;
- 4.4.5 if we have to take action as a result of your failure to comply with your obligations under the lifetime mortgage.

4.5 When fees and charges are payable

Where it is reasonably practicable to do so, we will ask you to pay any fee or charge before we perform the service or carry out the activity for which it is imposed or to pay us the amount of any costs or losses which we expect to incur before we apply them to the account. When they are applied to the account and form part of the lifetime mortgage balance they will incur interest as described in Condition 3.

5. INSURANCE

You must have buildings insurance in place for as long as you have your lifetime mortgage. We may also require you to hold other insurance. This Condition explains what you must do, what we may do if you do not have insurance, and how we will handle any insurance claims.

5.1 Insuring the property

5.1.1 You must insure the property in accordance with the offer and these Conditions at your own expense for its full rebuilding cost unless it is your landlord's responsibility to insure the property.

5.1.2 Where you hold the property under a lease and it is the landlord's responsibility to arrange insurance, you must use all reasonable efforts to make sure that insurance is in force and that it meets our requirements in the offer and as set out below.

5.2 Our requirements for insurance

You must make sure any requirements for insurance set out in the offer are met. In addition we may approve the insurer, the risks covered and terms of this insurance.

5.3 Where you do not meet our requirements

If you fail to insure the property in this way (or if you fail to ensure that the landlord does so where it is their responsibility to insure it) we may insure it ourselves at your cost, although we are not obliged to do so.

5.4 Dealing with claims

If an insurance claim relating to the property occurs:

5.4.1 we must approve the terms of any settlement you reach with the insurer;

5.4.2 so far as allowed by any lease or other title document under which you hold the property, the settlement money can be used as you decide either to rebuild or repair the property or towards payment of the lifetime mortgage balance;

5.4.3 if you use the money to rebuild or repair the property we can keep the money (if it is paid to us) whilst the works are being carried out and only release it by stage payments as they progress;

- 5.4.4 if you use the money to pay off the lifetime mortgage balance and there is a surplus left, we can send the surplus to any person entitled to receive it. If there is not enough money to pay the lifetime mortgage balance, then subject always to the No-Negative-Equity guarantee, we can take action against you to recover the shortfall;
- 5.4.5 any money paid directly to you by the insurers will be held on trust for us and promptly paid to us upon our request.

6. THE PROPERTY - YOUR COMMITMENTS

You must look after your property while your lifetime mortgage remains in force in order to ensure, as far as possible, that the value of your property is maintained. This Condition sets out the things we require you to do.

6.1 Your responsibilities

You will:

- 6.1.1 maintain the property in good condition to our satisfaction. Where the offer states it is a condition of a loan that repairs are undertaken or building works completed, you will make sure these are done in accordance with the requirements in the offer;
- 6.1.2 keep to all legal restrictions and obligations affecting the property or its use;
- 6.1.3 punctually pay all rates, taxes, rents, outgoings and charges applying to the property;
- 6.1.4 not without our prior written consent make or allow any significant alteration or addition to the property or any change in its use which would require planning permission or approval under any building regulations;
- 6.1.5 give us any information about the property which we may ask for;
- 6.1.6 within seven days of your receiving any notice, order or proposal concerning the property, send a copy to us, make any representations about it which we ask you to make, and (unless we instruct you otherwise) take all reasonable steps to comply;
- 6.1.7 not without our prior written consent apply for any improvement or similar grant in respect of the property;

- 6.1.8 where the property is leasehold, execute in our favour a legal mortgage of any freehold if you acquire it, or any superior or new lease which you obtain, in such form as we may require;
- 6.1.9 only use the property as a private residence (and sign and return any confirmation we may require to this effect) unless we have agreed a maintenance plan and you are complying with this;
- 6.1.10 not create or allow to exist any mortgage, charge or other encumbrance on the property except for the mortgage deed;
- 6.1.11 not move out of the property, allow anyone to move into the property or dispose of all or part of the property except with our prior written consent and only where you satisfy any requirements of the offer and the rest of these Conditions ;
- 6.1.12 not grant or renew any lease, tenancy or licence to occupy concerning the property (and any rights you would otherwise have at law to lease, agree to lease and accept surrenders of leases (such as those contained in sections 99 and 100 of the LPA) will not apply to the lifetime mortgage).

7. OUR POWERS

This Condition sets out some of our powers both while the lifetime mortgage is running and when it has become repayable. This includes a power to do various things on your behalf and in your name.

7.1 Things we can do while the lifetime mortgage is in place

- 7.1.1 We and any of our valuers, any agents or workmen can enter and view the property at any time on reasonable notice and you will give access to allow this.
- 7.1.2 If you are in breach of any obligation you have under the lifetime mortgage, we can remedy such breach and recover the costs of doing so from you as described in Condition 4.
- 7.1.3 No exercise of any of these powers shall make us liable as mortgagee in possession.

7.2 What we can do after the lifetime mortgage has become due

- 7.2.1 At any time after the lifetime mortgage balance has become due and payable we may without any notice to you:

- 7.2.1.1 take possession of the property;
 - 7.2.1.2 appoint a receiver of the property;
 - 7.2.1.3 sell the property (whether or not we have taken possession) free from any restriction under section 103 of the LPA which could otherwise delay our power to sell the property until certain conditions are met; and
 - 7.2.1.4 exercise all the other powers given to people who hold mortgages over property by the LPA.
- 7.2.2 At any time after the lifetime mortgage balance has become due and payable if we consider it desirable to do so for the protection or better realisation of our security we may:
- 7.2.2.1 carry out repairs, renewals or improvements to the property;
 - 7.2.2.2 carry out any building or development works on the property and apply for and obtain any appropriate planning or other approvals; and
 - 7.2.2.3 exercise the statutory powers of leasing or accepting surrenders of leases without the restrictions contained in sections 99 and 100 of the LPA.
- 7.2.3 If we do any of these we will not be treated as a mortgagee in possession or become liable to account as such.
- 7.2.4 Storing and selling your goods

After taking possession of the property we may, as your agent and at your expense remove, store, sell or otherwise deal with any goods or animals which you have not removed from the property. We will not be responsible for any loss caused by our so doing. We will account to you for all proceeds received from the sale of such goods or animals less all reasonably incurred expenses of dealing with them.

7.2.5 Engaging agents

We can employ and pay agents in the exercise of our powers under this lifetime mortgage. They shall be your agents and you will be responsible for their remuneration at such rates as we may reasonably agree.

7.2.6 Powers given to receivers

We can also do anything that a receiver could do under these Conditions.

7.2.7 Power of attorney

As security for your obligations under the lifetime mortgage (and whether or not the lifetime mortgage balance has become due and payable) you irrevocably appoint us and any receiver appointed by us, together and individually to be your attorney in your name and on your behalf to:

- 7.2.7.1** execute and deliver any document;
- 7.2.7.2** exercise any rights or powers which you have in respect of the property or the property rights;
- 7.2.7.3** do anything else which we or the receiver think desirable to protect our security; or
- 7.2.7.4** exercise any powers contained in the lifetime mortgage or to preserve the property or the property rights or their value.

7.2.8 You will on our request (whether or not the lifetime mortgage balance has become due and payable) do any of these things which we could do under this power of attorney.

8. RECEIVERS

This Condition explains what powers a receiver we appoint will have

8.1 Appointing new ones

8.1.1 Condition 7 sets out when we can appoint a receiver. We may remove any receiver appointed by us at any time and, if we consider appropriate, appoint a new receiver in place.

8.1.2 If at any time there is more than one receiver, each may exercise individually all of the powers conferred on a receiver under the lifetime mortgage as described below.

8.2 Powers

8.2.1 A receiver appointed by us will have all the powers we have under these Conditions. They will also have all powers given to receivers or people who hold mortgages over property by the LPA (but without the

restrictions contained in Section 103 LPA which could otherwise delay their power to sell the property until certain conditions are met).

8.2.2 A receiver shall also have power on your behalf and at your expense to do anything which you could do in relation to the property regardless of your death, incapacity or bankruptcy. This includes (without limitation) a right to:

8.2.2.1 take possession of the property;

8.2.2.2 manage the property such as by collecting and receiving rents, arranging repair and maintenance, ensuring compliance with local authority requirements, maintaining, renewing or increasing insurances and serving notice under relevant legislation;

8.2.2.3 sell the property for a price and on terms as they think fit;

8.2.2.4 lease or sublease (as appropriate) the property, vary, renew, terminate, surrender or accept surrenders of leases, tenancies or licences over the property for a price and on terms and for rent and payment as they think fit without the restrictions contained in sections 99 and 100 of the LPA;

8.2.2.5 exercise on your behalf all the powers and duties conferred on you as a landlord (if you are one or became one) by law from time to time in force without having any liabilities or responsibilities to you as a result of doing so.

8.2.3 Section 109(8) of the LPA shall be amended so as to allow a receiver to pay any money owing by you in such order of priority as they think fit.

8.3 Charges

A receiver may charge such amount as we reasonably agree with them and you will be responsible for these charges.

9. THE PROPERTY RELATED RIGHTS

This Condition explains the other rights relating to your property that you have transferred to us as security.

9.1 Property related rights

- 9.1.1 As further security for the lifetime mortgage balance you assign the property related rights to us. We have full power to collect, exercise and deal with all the property related rights.
- 9.1.2 Any proceeds of the property related rights, after deducting all costs reasonably incurred by us, will be applied in reducing the lifetime mortgage balance. Any surplus will be paid to you or any other person entitled to the same.
- 9.1.3 If you receive any money in respect of any property related rights you will hold this on trust for us.

10. EARLY REPAYMENT

This Condition explains how you can repay your lifetime mortgage early and when you may have to pay us a charge for doing so

10.1 Early repayment

You can repay the lifetime mortgage balance early (in whole or in part) where this is done in accordance with the terms of the offer, which will set out whether there is an early repayment charge. If you repay in full we will discharge the mortgage deed.

11. OUR POWER TO TRANSFER THE MORTGAGE

We have the power to transfer our rights under the lifetime mortgage to another person. Some examples of this would be where we use these rights as security to raise finance, or where we decide to transfer our rights entirely so we no longer have any relationship with you in relation to the lifetime mortgage.

11.1 Transfers

- 11.1.1 We may transfer some or all of our rights under the lifetime mortgage to another person at any time but any such transfer will not reduce your rights.
- 11.1.2 You authorise us to release information about you to the person to whom we transfer, or are proposing to transfer, the lifetime mortgage or any of our rights under it.

12. COMMUNICATING WITH EACH OTHER

From time to time we may have to contact each other. For example we may have to contact you to tell you about changes to these Conditions or you may have to contact us to ask our permission to do something in connection with your property. We call this giving each other notice. This Condition explains how we must give each other notice and when such notice will apply from.

12.1 How we will communicate with you

We may give you notice, or make a demand, under these Conditions by posting it addressed to you by name at the property or by posting it to the latest address we have for any legal representative or successor where one is in place. We can assume that the notice or demand is received 48 hours after posting.

12.2 How you should communicate with us

We will give you details of how and where you can contact us in the “welcome” letter we send you when your lifetime mortgage completes and if these details change we will inform you.

13. GENERAL

This Condition sets out some general provisions about your lifetime mortgage and how it operates.

13.1 Exercising our rights

If we do not exercise any of our rights this will not prevent us from exercising that right or any others at any point.

13.2 Changing these Conditions

13.2.1 As well as our right to make changes to our tariff under Condition 4, we may change, remove or add to any of these Conditions at any time for any of the following reasons:

- 13.2.1.1 to take account, in a proportionate way, of changes in general lifetime mortgage market practice for the benefit of consumers as a whole;
- 13.2.1.2 to be fairer to you;
- 13.2.1.3 to correct any errors;
- 13.2.1.4 to make them easier to understand;

13.2.1.5 to reflect legal or regulatory requirements.

13.2.2 We will give you not less than three months' notice of any such changes.

13.3 Applicable law and jurisdiction

Your lifetime mortgage and the basis on which we entered into it is governed by the laws of England and Wales. Any legal action relating to it may only be dealt with by the courts of that country. We can enforce any court order against you in any country or territory where you may be or in which any assets which you own are situated.

14. UNDERSTANDING THESE CONDITIONS

14.1 Defined terms

In these Conditions certain terms shown in bold have particular meanings as set out below:

TERMS	MEANINGS
"cognitive impairment"	loss of mental ability resulting in confusion or loss of orientation, concentration or memory. Such mental impairment is measured by specific tests to determine memory loss, orientation and judgement.
"default"	any of the following happen: <ul style="list-style-type: none">(a) we discover that you gave us wrong or incomplete information when you applied for lifetime mortgage and the soundness of our decision to lend was materially prejudiced as a result;(b) the property is used other than as your main private residence (or that of the survivor if there is more than one of you) unless the offer indicates the loan is secured on a second/holiday home in which case clause (c) applies.(c) if the offer indicates the loan is secured on a second/holiday home and the property is used other than as your second/ holiday home (or that of the survivor if there is more than one of you) save for holiday lets which comply with the terms of the offer, unless there is a maintenance plan in place and you are complying with it.(d) you (or either of you where there is more than one of you) are or become bankrupt or enter into any composition or arrangement with creditors;(e) you are in significant breach of your obligations under the lifetime mortgage (including without limit under any

maintenance plan) and the breach either cannot be remedied or you have not remedied it within any reasonable period we specify.

“interest rate”	the rate or rates of interest which apply for the time being to the lifetime mortgage based on the annual interest rate or rates set out in the offer.
“lifetime mortgage”	the agreement for the loan which is comprised of the offer, the mortgage deed, these Conditions and the tariff.
“lifetime mortgage balance”	all the money which you owe us at any time under the lifetime mortgage (which includes any loan, interest (including capitalised interest), costs, fees and charges).
“loan”	each sum which we advance under the lifetime mortgage (and this includes any additional borrowing we agree to advance).
“long term care”	you need care or supervision which: (a) requires you to be away from the property for a period of more than 90 consecutive days or for any period totalling 90 days or more in any period of 180 consecutive days; and (b) is caused by or attributable to your physical incapacity or cognitive impairment.
“LPA”	the Law of Property Act 1925.
“maintenance plan”	an arrangement for the letting and maintenance of the property which we have agreed with you under Condition 1.2, which is in writing and in such form as we require at any time (or as such plan may be amended by us from time to time under Condition 1.2);
“mortgage deed”	the deed you sign giving us a mortgage over the property.

- “net sale proceeds”** the proceeds of sale of the property less all reasonable costs of sale such as legal and estate agent fees.
- “No-Negative-Equity-Guarantee”** the commitment we make that you will not have to make up any shortfall between the lifetime mortgage balance and the net sale proceeds except in limited circumstances which are set out in the offer and Condition 3.
- “offer”** our written offer setting out the terms on which we will make any loan to you including any variations to the this.
- “physical incapacity”** there are at least two or more of the following activities of daily living (based on the definitions recommended by the Association of British Insurers) which you are not able to carry out:
- (a) **“dressing”** being able to put on, take off, secure and unfasten all clothes and, as appropriate, braces, artificial limbs or other surgical appliances;
 - (b) **“feeding”** being able to feed oneself food which has been prepared and made available;
 - (c) **“moving around”** being able to move from room to room in the home;
 - (d) **“sitting down and getting up”** being able to move from bed to an upright chair or wheelchair and vice versa;
 - (e) **“going to the toilet”** being able to manage bowel or bladder function with the use of protective undergarments or surgical appliances if appropriate;
 - (f) **“washing”** being able to wash in a bath or shower (including getting into or out of either) or wash by any other means.
- any rights you have concerning the property such as:

- (a) rights under any agreement, insurance policy (other than buildings insurance) or guarantee;
- (b) any shares or other membership rights which you hold in a management company or residents association or other similar body because you own the property;
- (c) any rights you have to any compensation concerning the property; or
- (d) any rights to extend or convert the title to the property.

“property” each and every part of the land and buildings (including fixtures) which is security for the lifetime mortgage.

“proposed sale price” the price at which you propose to sell the property (or any new proposed sale price set under Condition 1.3.2).

“repayment event” any of the following:

- (a) you die (or, if there is more than one of you, the survivor dies or both of you die);
- (b) you go into long term care (or if there is more than one of you, the survivor or both of you go/ goes into long term care) unless there is a maintenance plan in place and you are complying with it;
- (c) a default occurs; or
- (d) the property is sold or compulsorily purchased.

“tariff” our tariff of standard fees and charges as in use from time to time.

“we” “our” and “us” Octopus Property Lending Limited (trading as Octopus Lifestyles) and includes our successors, assigns and transferees.

“you” the borrowers named in the offer and references to “you” include your legal successors or representatives should you die, become insolvent or unable to manage your affairs.

14.2 Medical Certification

For the purposes of determining if you need long term care a certificate signed by a medical practitioner certifying the relevant matter will (in the absence of obvious error) be conclusive evidence.

14.3 More than one of you

Where there is more than one of you:

- 14.3.1** “you” and “your” refer to both of you together and to each of you separately;
- 14.3.2** if either of you dies, becomes insolvent or unable to manage their affairs this will not affect the liability of the other one; and
- 14.3.3** your liability to us is both joint and several, which means that you are both fully responsible for the whole of the lifetime mortgage balance.

14.4 Legal references

- 14.4.1** References to any law include that law as it is updated, replaced or amended at any time.
- 14.4.2** References to any document include all changes to that document, and any documents replacing it, at any time.
- 14.4.3** If there is a conflict or inconsistency between any documents comprising the lifetime mortgage, the offer will prevail over every other such document.

14.5 How we will behave

- 14.5.1** Where these Conditions refer to us being able to do anything, we will act reasonably in doing so.
- 14.5.2** Where our consent is required by you for anything under these Conditions we will not withhold it unreasonably, though we can impose any reasonable Conditions to any consent we give.

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0207 776 7924
customer@octopuslifestyles.com
octopuslifestyles.com



Octopus Lifestyles,
33 Holborn,
London EC1N 2HT