

## Neville James Opportunity Home Reversion Plan - IFA GUIDE

### Product Criteria

Neville James Equity Release arranges a variety of innovative Home Reversion Plans, catering for a diverse range of properties and circumstances. The Neville James Opportunity Home Reversion Plan is provided by Living Plus Limited.

### The plan:

Minimum release?	£20,000
Maximum release?	Depends on age, gender and number of applicants
Minimum valuation?	£80,000
Maximum valuation?	£1,000,000 for standard rates to apply
Minimum age?	65
Maximum age?	90 for standard rates to apply, otherwise please contact us
Further releases?	May be available after one year, subject to availability of funds and the initial proportion sold
Property location?	England and Wales only
Home Reversion Provider SHIP member?	Yes
Fees?	A contribution to the valuation fee, refundable at completion (£95 for properties up to £500,000) and NO application fee
IFA Procuration Fee?	Paid on completion

### Properties must be....

- The property should be of standard construction and in a good state of repair;
- Freehold or leasehold (subject to a minimum lease term remaining of 85 years);
- Properties should be a single dwelling unit occupied by the applicant(s) as their main residence;
- Any other occupants or business usage must be authorised by Neville James and the Home Reversion Provider;
- The property must have buildings insurance covering standard perils and risks for the full re-instatement value. This must be placed in joint names with the Home Reversion Provider at the start of the Home Reversion Plan.

## Properties must not be....

- Freehold flats and maisonettes;
- Properties under 10 years old without a NHBC Certificate, Zurich Municipal Insurance, Architects Certificate or similar;
- Properties of a concrete, high alumina cement, steel frame or pre-fabricated construction;
- Properties that are designated defective under the consolidated Housing Act 1985 as amended;
- Mobile homes or houseboats;
- Properties subject to a substantial area of flying freehold;
- Farms, smallholdings or properties with agricultural restrictions;
- Properties subject to any shared ownership or equity sharing arrangement;
- Flats in blocks with more than seven floors of living accommodation;
- Leasehold properties where the freeholder is the Local Authority;
- Properties affected by planning issues eg compulsory purchase, clearance, etc;
- Any property not recommended as suitable for purchase by the valuer.

## Properties that may be considered by prior agreement

- Properties with any form of business usage;
- Properties with sub-letting or lodgers;
- Timber framed pre-1965;
- Thatched roofs;
- Sheltered accommodation;
- Flats over commercial premises.

These criteria are specific to the Neville James Opportunity Plan - we have other plans available which may be more suitable depending on the circumstances. In the first instance please telephone us to discuss.

## Retentions for repairs

Wherever possible repairs will be subject to an undertaking from the applicant that the work will be completed within 6 months, rather than retaining monies. In severe cases, the work must be carried out before the release of funds.

## Additional criteria:

- Maximum 2 applicants.
- Applicants with CCJs or adverse credit registered against them may not qualify for the Neville James Opportunity Plan - please contact us to discuss.
- Applicants must be permanently resident in UK and live in the property as their main residence.
- All occupants aged over 17 (other than the applicant(s)) will be required to sign an occupier's waiver and will have to vacate the property on the death of the applicant(s). Each such occupant must obtain legal advice before signing the waiver.
- Applicants must use their own solicitor who will verify they have received independent legal advice in connection with the application.
- Stamp Duty Land Tax is payable by the Home Reversion Provider.
- In the first instance ask us for a personalised Key Facts Illustration on behalf of your client.
- If for any reason your client's property and circumstance are not suitable for this plan, please contact us as other plans are available.

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