

Lending into Retirement

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Introduction to Lending into Retirement

So, you're getting ready to submit your customer's 'Lending into Retirement' application. Here are a few things to look out for during the application process which will help speed things along.

Before you dive in, let's just recap our Lending into Retirement criteria.

Your customer needs to be:

- under 50 years old at application
- over 10 years from retirement
- needs to be contributing to a pension scheme.

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Gathering information & Income

We gather the information we need about your customer's retirement plans in the 'Income section' of the application.



You'll need to make sure that your customer's expected retirement ages matches the information given by your customers on their 'Lending into Retirement Declaration'. Occasionally, these two numbers are different, which can cause delays.



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Pension details

Hitting 'yes' will wake up the Pension Provision question. Once you've confirmed the customer has a pension in place, then just pop in the Monthly Pension Contributions.



6

Documents

Let's jump over to the other documents we'll need to see as part of your Lending into retirement application.



Don't trip up on the **Later Life Lending Declaration**: all customers on the mortgage application need to be added here, whether they'll be entering into retirement, or not.



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Proof of signature

So, the criteria fits, the Pension details have been provided and you've got your ducks in a row with the documentation, – we're almost there!

Now we'll just need you customer's 'Proof of signature'.



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Customer ID and common hold-ups

Hold-ups can happen at this stage if a customer's identification is invalid, certification is not correct or signatures are either not clearly visible, or don't quite match the signature used on the Later Life Lending Declaration. You can find some helpful information and guidelines on customer ID's, in our Submitting Applications Guide.



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Income continued...

Let's take a closer look at your customer's income, pension provision and what we'll need to see with a Lending into Retirement application...



You'll need to confirm that the term will be going beyond your customer's 70th birthday or stated retirement age (whichever is earlier).



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Pension details continued...

These pension contributions can be evidenced on all of the payslips, or if your customers are self-employed, using their latest pension statement covering 12 months



Again, just make sure the information provided here matches what we'll be seeing in the pension evidence provided



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Documents continued...

We'll also need the **Customer Declaration section** signed by all the customers on the application.



And don't forget to **sign the Declaration yourself** – any missing signatures, in wet ink, at this stage can cause delays.



Have a case to discuss? Contact the V-Hub, we'll be happy to help! **Call us** 03300 246 246 or **Send an email** v-hub@vidahomeloans.co.uk. For help submitting applications, [click here](#).

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