

Possibility

Your mortgage guide

Useful information to help answer your questions

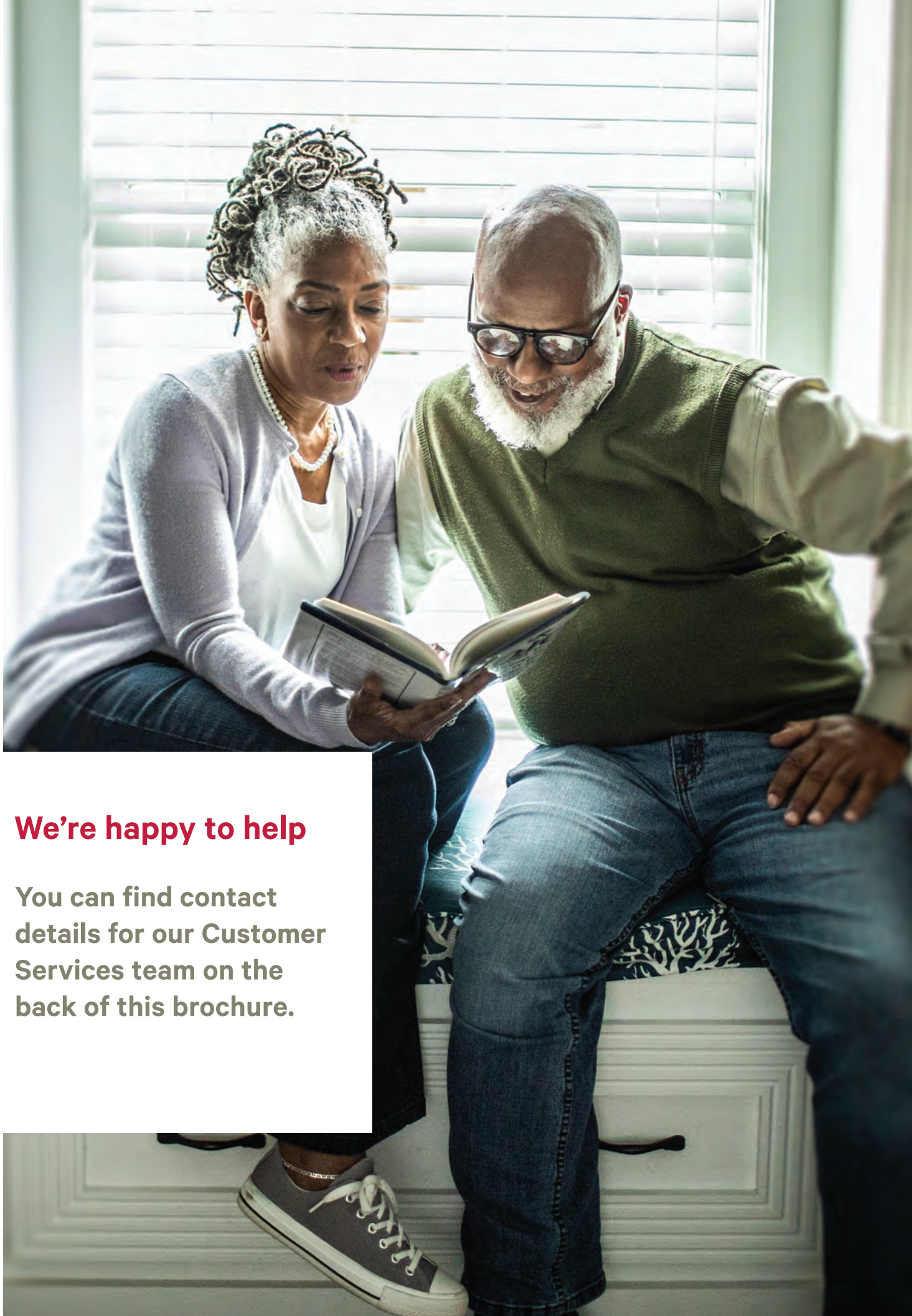
Keep this guide in a safe place



**Explore
life's
possibilities**



We've designed our mortgages to give you flexibility and control. That leaves you with the peace of mind to explore whatever life has to offer.



We're happy to help

You can find contact details for our Customer Services team on the back of this brochure.

Welcome to your new Canada Life mortgage

Congratulations and welcome to Canada Life!
We're delighted that we were able to help you
arrange a mortgage.

This guide is designed to make sure you have all the
information you need on everything from making voluntary
payments to moving to a new home. Keep it in a safe place
for your future reference, and feel free to get in touch with
questions if you'd like anything explained in more detail.

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About your mortgage

We're committed to providing you with a mortgage that works flexibly around your needs and gives you control over your lifestyle. That's why your mortgage comes with inbuilt protection to safeguard your position as a homeowner and to give you choices if your financial situation changes.



Here are some key benefits

- + Stay in your home**
Your mortgage only becomes payable after you die or, if you have a lifetime mortgage, move into permanent care
- + Maintain ownership of your property**
So it still feels like your home
- + Choose to move**
We'll explain how to transfer your mortgage to a new property if you have a lifetime mortgage and would like to move home
- + Control over your mortgage**
Choose whether to make voluntary repayments to reduce your outstanding balance
- + The option to repay**
If your circumstances change you can pay back your mortgage in full – and with transparent early repayment charges

You can find the full features of your mortgage product in your Offer Letter

Just so you know

- ✓ We're a member of the Equity Release Council. The Council act as a trade body for lifetime mortgages and we make sure to adhere to their product standards.
- ✓ Your mortgage comes with a '**no negative equity guarantee**'. This means that as long as you follow our Terms and Conditions, you or your family will never owe more than the value of your home when it's sold.

Our home finance customers take out mortgages for several reasons. So, you're in good company whether you're paying off debts, making home improvements or helping to make more memories with friends and family.

Reasons for borrowing



Clear an
outstanding
mortgage



Home and/or
garden
improvements



Pay off
unsecured debts



Help with
day to day living



Buy a new property



Gift to family



Go on holiday



Buy a car or caravan

Accessing a cash reserve facility

Some of our products allow you to add a cash reserve facility at the outset to make it easier for you to borrow more money in the future. If you have a cash reserve facility in place then you can withdraw more money without taking financial advice.



You can choose when and how often you withdraw money from your cash reserve facility and there is no fee for making withdrawals.

How to make a withdrawal

We keep this process as simple as possible.

- 1 Get in touch with us to let us know you'd like to make a withdrawal and we'll ask you for some further details
- 2 We'll then send you an Offer Letter and an Offer Acceptance Form for you to return
- 3 In the meantime, we'll ask our solicitor to complete standard Land Registry and Bankruptcy searches
- 4 Once we've received your form and we're happy with the search results, we'll process your cash payment and release it as quickly as possible



Most payments are released within 10 working days, though it may take up to 30 days. Timeframes may be extended if your mortgage hasn't been fully registered with the Land Registry yet.

Helpful to know

- You can access your cash reserve facility as soon as the mortgage has been fully registered with the Land Registry
- We apply a fixed interest rate to each withdrawal from your cash reserve facility. This may be higher or lower than the interest rate we applied to your initial advance. At times this might be delayed but the Land Registry provide guidance at www.gov.uk/government/organisations/land-registry
- The minimum withdrawal amount is £2,000 and the maximum is the total of your cash reserve
- If the remaining amount is less than £2,000, you'll need to withdraw the amount in full
- Your cash reserve amount is fixed at the outset and won't increase in line with the property value, your age, or repayments you make

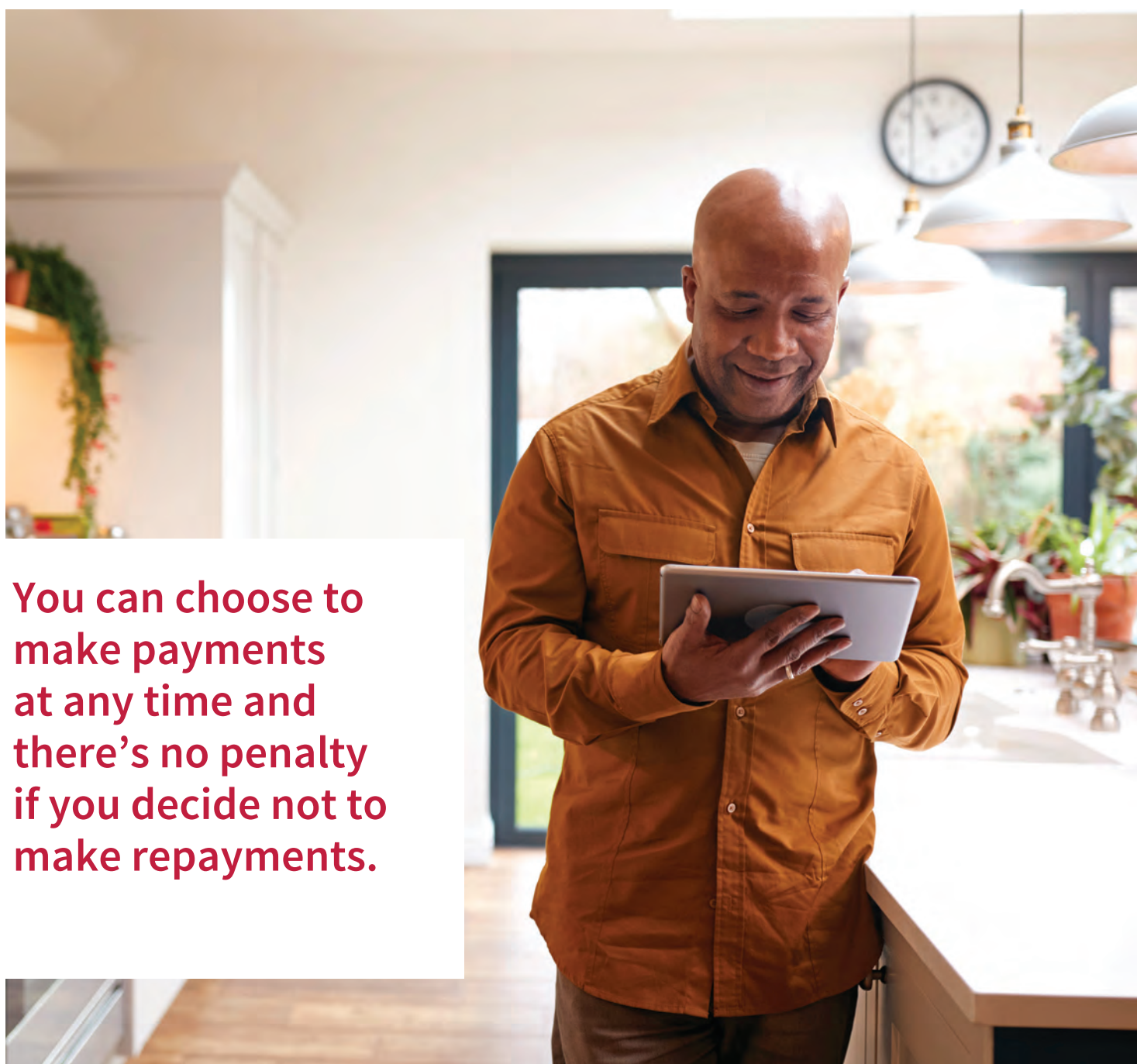
If you don't have a cash reserve facility in place but would like to borrow more money, please speak to your financial adviser about arranging a further advance with us.



Making voluntary contributions

You have the flexibility to choose whether you'd like to make mortgage repayments.

- +** Your mortgage allows you to pay back a portion of the initial mortgage balance each year. This option might suit you if you want to reduce the impact of interest on your loan and help maintain the equity in your property.

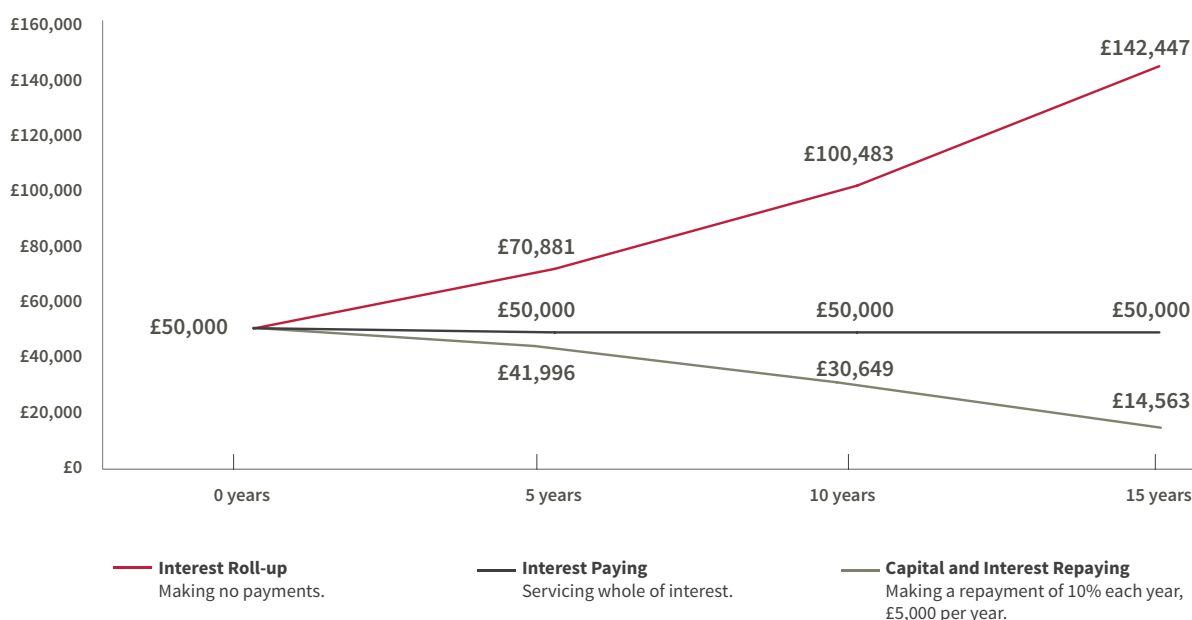


You can choose to make payments at any time and there's no penalty if you decide not to make repayments.

The benefit of repayments

The graph below shows what could happen to an initial loan of £50,000 in different scenarios.

- **The red line** illustrates a mortgage where no payments are made during the mortgage. The balance after 15 years is £142,447.
- **The dark grey line** illustrates a mortgage where all the interest is paid off each month. The balance after 15 years remains £50,000.
- **The light grey line** illustrates a mortgage where all the interest and some of the capital is paid off each year. The balance after 15 years is £14,563. Please note, a minimum loan balance of £10,000 is required.



To be able to compare the product options, we've applied an annual interest rate of 7.23% to each product. To see our current interest rates, please visit www.canadalife.co.uk.

The details

Most of our mortgages allow you to pay back 10% of your initial loan value annually, but please check your Offer Letter to confirm the exact details. In most cases:

- ✓ The maximum amount you can pay each anniversary year is 10% of the initial loan value
For example, if your initial loan was for £50,000, then you can choose to repay up to £5,000 each year. To find out the exact amount you can pay back, have a look at your Offer Letter
- ✓ Your anniversary year refreshes on your completion date
For example, if your completion date was 1st October 2022, your anniversary year would run from 1st October 2022 to 30th September 2023. From 1st October 2023 you would be able to make further payment contributions of up to 10% of the initial loan value.



How to make payments

We offer flexible payment options



Payments by bank transfer and standing orders

You can make one-off payments by BACS or CHAPS transfer, or set up a standing order to make regular payments using our bank details below.



Paying by cheque

To pay by cheque, please make the cheque payable to 'Stonehaven t/a Canada Life' and write your 9-digit reference number on the back. Cheques should be sent to our Customer Services team using the address on the back of this brochure.

Bank: Barclays Bank PLC
Account Name: Stonehaven UK Limited
–Voluntary Select
Sort Code: 20-19-90
Account Number: 73627586



Remember

you must use your 9-digit customer reference number as your payment reference.

Please note, Canada Life is a trading name of Stonehaven UK Limited (registered number: 05487702), which is the legal entity that provides your mortgage.



Tips to make sure we can accept your payment

Please follow this guidance so we can accept your payment:

- The account we receive a payment from needs to be in the name of one, or both, mortgage account holders
- The account must also be a UK bank account and can't be a business account
- Make sure you quote your reference number as a reference on your payment
- Don't pay more than the maximum annual amount you're allowed to pay back
- You can make voluntary payments as often as you like, but each payment must be for £50 or more

If you want to make a voluntary payment of £10,000 or more, or your total voluntary payments reach £10,000 within 12 months, you'll be asked to provide evidence to verify the source of the money being used before we can accept the payment.

Confirming receipt of payments

If your payment is accepted, we'll confirm receipt of the payment to you in writing. If you set up regular payments by standing order, we'll just confirm receipt of the first payment. If a payment can't be accepted, a member of our Customer Services team will contact you.

When will payments be credited to my account?

Payment received	Credited to your account
Before 2pm on a working day	On the same day
After 2pm on a working day, at the weekend or on a bank holiday	The next working day
A payment by cheque will be credited to your account on the day it clears. This could take up to 6 working days	

Change in circumstances

Please let us know straight away if there are any changes to your personal circumstances as they could affect your mortgage with us.

These changes include:

- Moving into long-term care
- Wanting someone to move in with you
- Considering moving home
- Adding someone to the title deeds
- A death or bereavement
- Getting a divorce
- Needing extra support



We'll be happy to discuss these changes with you and make sure you understand the process.

Thinking of moving?

If you're considering moving to a new property, it's important that you let us know as soon as possible.

When you get in touch, we'll confirm whether you can transfer your mortgage to a new property. This process is called porting and you can find more details on our website.

If you'd like to keep your lifetime mortgage, you could transfer the loan with the same Terms & Conditions, subject to the new property meeting our lending criteria.



Get in touch to find out more about the key requirements, what you may need to consider and how to start the process.



All about WeCare

WeCare is a range of virtual health and wellbeing services offered to you and your family at no added cost.

We understand there's more to life than financial security. That's why we're offer 24/7 access to a range of virtual health, wellbeing, financial and legal support services with WeCare. You can tailor the services you use to your needs and rest assured that support is always on hand.

Health



24/7 GP consultation and prescription delivery

Speak to a UK-based GP via a video or phone call anytime it's needed

Through WeCare, you and your family have confidential access to a UK-based GP 24/7. Available through a video or phone call, the GP can help with a wide range of conditions, including cold and flu symptoms, infections, anxiety, stress, allergies and more. If the GP thinks a prescription is needed, you can also have private prescriptions delivered to your front door.



Second medical opinion

Get a second opinion from one of 50,000 consultants worldwide

Get a second opinion on your diagnosis, treatment or need for surgery. Our team of medical experts cover a wide range of conditions including back pain, cancer, digestive issues and more. You'll be supported by a UK-based GP throughout the process, who'll work with the medical experts to provide you with a confidential and in-depth report.

Mental health



Mental health support

Counselling and guidance from mental health professionals

Access support from our team of psychologists, psychotherapists and counsellors. Our mental health professionals are here to give you a better understanding of your mental health, identify any treatment you need and help you on the road to recovery. They can help with a range of conditions including stress, burnout, anxiety and depression.



Life events counselling

Personalised counselling following a traumatic experience

Our mental health team can help you face a variety of situations. From being involved in an accident, facing a divorce, adapting to retirement, or coping with the death of a loved one. Each case is approached confidentially and fully personalised by our team of mental health professionals.

Healthy living



Get fit programme

Your personalised four or eight-week get fit programme

Start a personalised four or eight-week get fit programme plan based on a balanced diet and workout regime, designed by our team of nutrition specialists. You'll get a calorie controlled meal plan to help structure your week, with meal suggestions and suitable exercises to carry out each week. WeCare also offers support to quit smoking with access to guidance and resources throughout.



Diet support

Improve your diet, lose weight and adapt your support

Our team of nutritionists are here to help you improve your diet. Whether you simply want to lose weight, or better manage a condition such as Irritable Bowel Syndrome, our team is here to help. Speak to a nutritionist from our team and they'll provide you with personalised meal suggestions based on your preferences, your dietary needs and your routine.

Legal and financial support



Financial guidance

Understand your finances and improve your financial wellbeing

Talk to our financial experts and get guidance on a range of financial issues. This includes reducing your outgoings, budgeting tips and support, advice on reducing energy bills, and where you can access debt management support.



Legal guidance

Specialist guidance from our team of legal experts

Our team of legal experts can offer guidance on a range of legal issues including divorce, property, landlord and tenant rights, consumer disputes, probate and more. Simply call our team with your issue and you'll be put in touch with a specialist in that field.

Helpful to know

Is there a cost for using WeCare?

All services are completely free to use, but there is a cost for any private prescriptions and referrals arranged through the 24/7 GP consultation.

Who can access the service?

WeCare is available to you and your immediate family. This includes your spouse or partner, family members living in your household, and any legal dependents.

Is the service confidential?

The service is completely confidential. With your permission, WeCare GPs can share details of your appointment with your normal doctor.

Do I need to register to access the GP services?

You'll need to complete a quick online ID check to help link up your medical records, just like you would if you register yourself at a new doctor's surgery.

+ If you're looking for more information before you give WeCare a try, head to www.canadalife.co.uk/wecaresupport

Get started with WeCare today



How do I access WeCare?

You have 3 options to choose from



1. Download the 'WeCare Programme' app from the App Store or Google Play. You can use the app on your smartphone or tablet



2. Visit the WeCare website at wecare-cl.com



3. Call 0208 068 0035 to access WeCare services by phone

We haven't shared your data, so you'll be asked to provide some basic information when you register to use the services.

Your access code

When you first set up your profile, you'll be asked to provide an access code. This is your customer reference number (normally 9 digits) and it's usually quoted at the top of letters we send to you in the post.

If you have any problems finding your access code then our Customer Services team will be able to help.

How do I download the app?

The app is available for both iOS and Android and is downloadable on the Apple Store or Google Play.



WeCare is provided by Teladoc Health. This service is non-contractual and can be withdrawn at any time.

Frequently asked questions

How can I update my details or let you know my circumstances have changed?

Please get in touch with our Customer Services team and we'll update our records for you.

How can I borrow more money through a further advance?

If you don't have a cash reserve facility set up and you'd like to access more money, you can apply to borrow more with a further advance. If your application is successful, a fixed interest rate will be applied to your loan amount based on the time you apply.

The LTV (loan to value ratio) and interest rate you're offered may be higher or lower than the ones applied to your initial advance. Please speak to your financial adviser for more information.

If you have a cash reserve facility set up, you can find more information on how to access it on page 8.

How can I find the amount of interest applied to my loan on a monthly or annual basis?

Each year we'll send you an annual statement that provides detailed information about your mortgage. You can also find information about the interest rate and what it means for you in your Offer Letter or by calling our Customer Services team.

Do I need to maintain insurance on my home?

You need buildings insurance in place to cover the worst-case scenario cost of rebuilding your house from the ground up. Your home needs to be covered for the full duration of your mortgage, and you may also want to also protect the contents of your home from damage or theft at the same time.

What happens to a joint mortgage if one of us dies or goes into long-term care?

When a lifetime mortgage borrower dies or goes into long-term care, the mortgage remains the same and the other borrower can continue living in the property as normal. When the second borrower dies or moves into long-term care then the mortgage becomes payable.

For Buy-to-Let borrowers, the mortgage becomes payable when the second borrower dies.

What happens if I don't want this mortgage in the future?

You can repay your loan in full at any time, but it may be subject to an early repayment charge. Your Offer Letter and the Terms & Conditions of your mortgage will state when an early repayment charge no longer applies.

How does my mortgage affect my eligibility for state benefits?

Your financial adviser will have explained that by taking out this mortgage, your eligibility for state benefits could have been adversely affected and your personal taxation position may have changed. If you have any questions, they will be able to help you.

How involved should my family be with my mortgage?

We recommend that you discuss your plans with your family and keep them updated with any key changes. Friends and family members can be a great sounding board, as well as offering support that you may find helpful.



Extra support on hand

Sometimes you may have more questions for us or need a little more assistance.

Your mortgage is designed to last for the rest of your life, and we expect that you may need support from time to time. We'll do our best to help so please feel free to get in touch with our Customer Services team with any queries.

You can also let us know if you have specific communication preferences too. For example, we can provide documents in a different format or, with your permission, we could talk to a power of attorney on your behalf.

We're used to dealing with customers in a range of circumstances and will be happy to discuss extra ways we might be able to help.



Stay wary of scams

Unfortunately, financial scams are becoming smarter and it's easy to get caught out.

Any of us could fall victim to a scam, so we recommend that you help protect your money by familiarising yourself with some of most common techniques that criminals use to con people out of money.

There's lots of good advice on how to protect yourself against scams on the internet. Good places to find further information include

Age UK's information on scams and fraud	www.ageuk.org.uk
The Metropolitan Police's online brochure, the Little Book of Big Scams	www.met.police.uk/littlemedia
Action Fraud's information on fraud prevention	www.actionfraud.police.uk/individual-protection

Scammers may contact you via telephone, email, post or by visiting you at your home. Stay alert when speaking to someone you don't know and be wary of disclosing any personal or financial details.

Don't feel embarrassed to check someone's professional credentials, and we strongly recommend that you avoid handing over money if you feel uncomfortable with the situation.



Getting in touch

Our Customer Services team will be able to answer any questions you may have.

You can contact us in the following ways:

By post

Canada Life Home Finance,
Canada Life Place, Potters Bar,
Hertfordshire, EN6 5BA



By email

hf-customers@canadalife.co.uk



By telephone

0800 068 0212



Online

www.canadalife.co.uk



Our telephone line is open between 9.00am and 5.00pm, Monday to Friday.
Telephone calls may be recorded for training and quality monitoring purposes.

If you require this document in an alternative format, such as Braille, large print, coloured paper, or audio CD, please let us know via phone or email.

If you can't hear or speak on the phone, you can contact us via Relay UK by using your Relay app or dialling 18001 before our phone number.



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