

Terms & Conditions

Scotland



Lifetime Mortgages





Contents

Sections	Page number
1. Introduction	4
2. Definitions.....	4
3. Interpretation	6
4. Conditions.....	6
5. Completion	7
6. Interest	7
7. Repaying your Lifetime Mortgage	8
8. Sale.....	9
9. No Negative Equity Guarantee	10
10. Inheritance Guarantee.....	10
11. Cash Reserve Facility	10
12. Early Repayment Charge	11
13. Moving Property	11
14. Further Advances	11
15. Transfer from Joint names to Sole name	11
16. Transfer from Sole name into Joint names	12
17. Non Owner Occupiers	12
18. Your Obligations	13
19. Our Rights	14
20. Further Powers	15
21. Assignment.....	15
22. Variation	15
23. Law.....	15



1. Introduction

- 1.1. This document sets out the terms and conditions which apply to your lifetime mortgage. They should be read together with our offer, the mortgage deed and the tariff of charges.

2. Definitions

In these terms and conditions certain words and phrases have specific meanings which are set out below and for your convenience are listed in alphabetical order.

“activities” means one of the following activities which are based upon definitions recommended by the Association of British Insurers:

- 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) “mobility” being able to move from room to room in the home;
- d) “transferring” being able to move from bed to an upright chair or wheelchair and vice versa;
- e) “washing” being able to wash in a bath or shower (including getting into or out of either) or wash by any other means;
- f) “personal hygiene” being able to maintain a satisfactory level of personal hygiene by using the toilet or otherwise managing bowel and bladder function;

“cash reserve facility” means the cash reserve facility (if any) in the amount shown in Section 6 of the offer;

“cognitive impairment” means 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;

“completion” means the date we first advance money under your lifetime mortgage;

“declaration” means a declaration which you must sign prior to completion if you are single confirming that you do not have a spouse or civil partner with occupancy rights in the property. The declaration will be in a form that we provide to your solicitors;

“default” means any of the following:

- a) it comes to our attention that any information which you have provided to us when applying for the lifetime mortgage is inaccurate or untrue in any material way;
- b) the total outstanding has not been repaid within 12 calendar months of the date it became payable under these terms and conditions;
- c) you break any of your material obligations to us under these terms and conditions;
- d) you leave the property for a continuous period of 6 calendar months or more without our agreement and you do not need long-term care (but this does not apply if yours is a second home lifetime mortgage);
- e) (only if yours is a second home lifetime mortgage) in any year you do not occupy the property for at least 4 weeks as a second home;



- f) you are sequestrated or become bankrupt, or if you enter into a composition or other arrangement with your creditors; or
- g) a Compulsory Purchase Order is made for the property;

“early repayment charge” means the amount you may have to pay us if you choose to repay all or part of the total outstanding early. How we decide whether we require an early repayment charge, and how we calculate this, is described in Section 13 of the offer;

“estimated term” means the estimated duration of your lifetime mortgage as set out in Section 5 of the offer;

“flexible cash release payments” means the amounts of flexible cash payments made under the terms referred to in Section 14 of the offer and Condition 11 of these terms and conditions and up to the maximum limit of the cash reserve facility;

“further advance” means the amount of any additional money we may lend you during the term, as described in Condition 14 of these terms and conditions, not being a flexible cash release payment;

“interest rate” means the rate(s) of interest set out or referred to in Section 5 of your offer;

“interest payment part” means the amount of loan set out in Section 5 of your offer on which you are required to make payments of interest (if you have an Interest Select Lifetime Mortgage);

“interest payment period” means the period during which interest payments (if you have an Interest Select Lifetime Mortgage) are to be made as set out in Sections 5 and 8 of the offer;

“lifetime mortgage” means each offer, the mortgage deed and these terms and conditions;

“lifetime mortgage loan” means the total amounts advanced under your lifetime mortgage;

“long-term care” means that you have vacated the property because you are no longer able to carry out two or more activities without the assistance of another person, or because you have become cognitively impaired;

“mortgage deed” means the standard security which you grant in our favour which gives us security over the property for the total outstanding and which incorporates these terms and conditions;

“occupier’s consent” means the form of consent which we may require your spouse or civil partner to sign in accordance with paragraph 17. The occupier’s consent will be in a form that we provide to the solicitors instructed by your spouse or civil partner;

“offer” means our written offer(s) to provide you with a loan (as amended from time to time), including any subsequent written offer(s) to provide you with a further advance and in each case incorporating any special conditions;

“proceeds of sale” means the price at which the property is sold, less solicitors’ and estate agents fees;

“property” means your property described on the first page of the offer or such other substituted property as we accept as security for the total outstanding pursuant to Condition 13 of these terms and conditions;

“repayment date” means the date you repay the total outstanding;



“second home lifetime mortgage” means a lifetime mortgage where the property is not your primary residence but a second home. Your offer will say if this is the case;

“special conditions” means any special conditions in Section 17 of your offer;

“standard conditions” means the standard conditions set out in Schedule 3 to the 1970 Act;

“tariff of charges” means the booklet which we have given you called “our charges” setting out the costs and charges associated with your lifetime mortgage. We will review these costs and charges from time to time and can change them or introduce new costs to reflect any reasonably incurred costs resulting from changes in the services we provide or the level of our costs in providing services or otherwise administering mortgage accounts, or from any additional requirements on us from changes in legal or regulatory requirements. We will make sure any change is proportionate to the reasons for it. If we change any of them we will send you a new booklet;

“term” means the period from completion to the repayment date;

“total outstanding” means the total of all money you owe to us at any time under your lifetime mortgage;

“transferee” means anyone who is entitled to exercise any of our rights under the offer, the lifetime mortgage, the mortgage deed or these terms and conditions as a result of any transfer by us under Condition 21 of these terms and conditions;

“valuer” means any person who provides (or has provided) us with a professional opinion of the value of the property;

“1970 Act” means the Conveyancing and Feudal Reform (Scotland) Act 1970 (as amended, varied, supplemented or replaced from time to time).

3. Interpretation

3.1 In these terms and conditions “we”, “our” and “us” means Stonehaven UK Ltd and any successor or transferee and “you” or “your” means the borrower or borrowers named in the offer and includes your personal representatives and executors and anyone claiming any right or interest from or through you.

3.2 If there are two of you, your obligations under your lifetime mortgage are joint and several so that you will each be fully liable to us for the whole of the total outstanding.

3.3 In the event of any conflict between the provisions of the offer and these terms and conditions or the standard conditions, the offer will prevail. In the event of any conflict between the provisions of these terms and conditions and the standard conditions, these terms and conditions will prevail.

4. Conditions

4.1 Before we make your lifetime mortgage loan we must receive the following documentation and in each case we must be satisfied with its form and content:

4.1.1 the mortgage deed signed by you;

4.1.2 confirmation from your solicitor that he or she has fully and clearly explained to you the terms of the lifetime mortgage and the implication for you and for your estate of entering into the lifetime mortgage and the situations in which it will become payable;

4.1.3 confirmation from our solicitor that you have good and marketable title to the property (including where there are joint borrowers that the property is owned



by both of you) and that there are no outstanding standard securities, charges or encumbrances over the property or that they will be discharged at the completion and that all our conditions have been met;

4.1.4 confirmation that the property is insured in accordance with Condition 18.1.5 of these terms and conditions including a declaration as referred to in that Condition;

4.1.5 if you are a single person, a declaration signed by you confirming that the property and the mortgage deed are not subject to any right of occupancy.

5. Completion

5.1 Completion will take place as soon as reasonably possible after the conditions specified in Condition 4.1 of these terms and conditions have been satisfied.

5.2 On completion we will pay the initial advance under the lifetime mortgage loan to your solicitors less any amounts retained under any special conditions set out in your offer.

5.3 Where completion is conditional on redemption of existing standard securities, our solicitors will retain sufficient funds to redeem the existing standard securities and the balance of initial advance under the lifetime mortgage loan less any retention referred to in Condition 5.2 of these terms and conditions will be sent to your solicitors.

5.4 If prior to completion:

5.4.1 it comes to our attention that any information which you have provided to us when applying for the lifetime mortgage is inaccurate or untrue in any material way; or

5.4.2 there is a material reduction in the value of the property; or

5.4.3 in our reasonable opinion there is any other reason why it is no longer appropriate for us acting as a reasonable and prudent lender to make the lifetime mortgage;

we can withdraw the offer.

6. Interest

6.1 The interest rate is fixed for the term and will be set out in the offer, except as provided in Condition 6.2 of these terms and conditions.

6.2 The interest rate which applies to flexible cash release payments will be fixed for the rest of the term from the date an advance of a flexible cash release payment is made in the manner described in Section 14 of the offer and Condition 11 of these terms and conditions.

For Interest Select Lifetime Mortgage Customers:

6.3 You agree to pay interest at the initial interest rate described in Section 5 of the offer on the interest payment part of your lifetime mortgage loan for the interest payment period. When the interest payment period has ended interest will be charged on the interest payment part at the subsequent interest rate as described in Section 5 of the offer for the rest of the term.

6.4 You may, at any time during the interest payment period, elect to stop making interest payments. If you do, you must first notify us in writing. We will convert the interest payment part of your lifetime mortgage loan to a Lump Sum lifetime mortgage loan and interest will roll up. Interest will be charged on the converted interest payment part from the date of conversion at a new rate which was confirmed to you in the original Offer Letter. You will also be charged an administration fee at our then current standard rate as set out in our tariff of charges.



- 6.5 You cannot extend the interest payment period.
- 6.6 If you have three monthly interest payments outstanding we will automatically end the interest payment period with the consequences set out in Condition 6.4 above. The missed payments and accumulated interest will be added to the interest payment part of your lifetime mortgage loan when it is converted to an interest roll-up lifetime mortgage loan.
- For all Customers:
- 6.7 We will calculate interest daily on the total outstanding (including any unpaid fees and expenses) from the date on which each amount was advanced or incurred. This means for flexible cash release payments interest will only be charged from the date monies are advanced to you.
- 6.8 Where different interest rates apply to your lifetime mortgage loan, interest on any costs and charges which you incur will be charged on a pro rata basis.
- 6.9 Interest is compounded monthly. This means that at the end of the month we will add the interest for the previous month to your lifetime mortgage loan increasing the total outstanding. We will then charge interest on the new total outstanding. Details of the effect of this compounding on the total outstanding can be seen in Section 8 of the offer.
- 6.10 At least once in every year throughout the term we will send you a statement showing how much interest we have added to your lifetime mortgage loan and the amount of your total outstanding.

7. Repaying your Lifetime Mortgage

- 7.1 You must repay your lifetime mortgage in full by paying us the total outstanding when the first of the following events in Conditions 7.1.1 to 7.1.3 of these terms and conditions happens:
- 7.1.1 If you are the only borrower:
- (a) when you die; or
 - (b) (if sooner) when you leave the property permanently because you need long-term care (but this does not apply if yours is a second home lifetime mortgage).
- 7.1.2 If you are joint borrowers:
- (a) when you have both died; or
 - (b) (if sooner) when both of you leave (or the survivor of you leaves) the property permanently because you need (or the survivor of you needs) long-term care (but this does not apply if yours is a second home lifetime mortgage); or
 - (c) (if sooner) when one of you has left the property permanently because you need long-term care and the other has died (but this does not apply if yours is a second home lifetime mortgage).
- 7.1.3 If there is a default.
- 7.2 Whenever you repay the total outstanding you will also have to pay any redemption or other fee shown in the tariff of charges. You may also have to pay an early repayment charge.
- 7.3 When you have to repay the total outstanding under Condition 7.1.1 or 7.1.2 of these terms and conditions you or your personal representatives will have a period of 12 months from the date the event occurs in which to repay



the total outstanding. If at the time you leave the property because you need long-term care, but do not know this is permanent, you must keep us informed and the 12 month period will commence from the date when you know that the need for long-term care is permanent. If the total outstanding is to be repaid from the proceeds of sale you or your personal representatives must notify us as soon as possible. Condition 8 of these terms and conditions applies to any sale of the property by you or your personal representatives.

7.4 If Condition 7.3 of these terms and conditions applies and the property is not sold within 12 months of the total outstanding becoming repayable, or if the event in Condition 7.1.3 of these terms and conditions occurs, we can take possession of the property and sell it to recover the total outstanding.

7.5 You must tell us if you leave the property because you need long-term care (or, if you are joint borrowers, both of you or the survivor of you needs long-term care).

7.6 We may ask you for reasonable information or evidence about why you are going into long-term care. We may require independent confirmation from your Doctor that you require long-term care, as set out in Section 7 of the offer.

8. Sale

8.1 You may sell the property at any time but if you do not transfer your lifetime mortgage under Condition 13 of these terms and conditions you must repay the total outstanding including any early repayment charge in order for us to release the mortgage deed over the property.

8.2 You or your personal representative must give us prior notice of the intention to sell the property and provide us with such information as we may reasonably require including price, sale particulars, costs of sale, and solicitor's details.

8.3 To ensure that the property is sold at the best price reasonably obtainable we may ask our Valuer to value the property. If we do the Valuer's fee will be added to the total outstanding.

8.4 Where you or your personal representatives propose to market the property at a price which is less than the total outstanding, you must notify us in writing and we will agree an asking price with you or your personal representatives. We may review this asking price every 6 months and may ask our Valuer to obtain a new valuation. If we do the Valuer's fee will be added to the total outstanding.

8.5 If we are unable to agree a sale price the matter will be referred to a surveyor who is acceptable to you and us. If the parties cannot agree a surveyor within fourteen days, both parties agree to accept the appointment suggested by the President of the Royal Institute of Chartered Surveyors.

8.6 The surveyor will be acting as an expert and his decision will be final and binding and determine the asking price. Any sale must be at arms length on the best terms reasonably available.

8.7 The property may not be sold at a price less than the asking price agreed with you or your personal representatives or determined in accordance with paragraphs 8.5 and 8.6 without our prior consent.



9. No Negative Equity Guarantee

9.1 We confirm that you will not have to pay us more than the proceeds of sale, as long as the property is sold at arms length and at the best price reasonably obtainable. Please see Section 6 of the offer.

10. Inheritance Guarantee

- 10.1 Where you have selected to protect a percentage of your property indicated in Section 4 of the offer you or your beneficiaries will be guaranteed to be entitled to this percentage of the proceeds of sale.
- 10.2 The protected equity is a fixed percentage of the proceeds of sale and not a guaranteed amount.
- 10.3 If during the term an event occurs which means we have to assess the value of the property, we will take into account only the unprotected percentage of the value of your property or any new property. Examples of when this could occur include further advances, a move of property or a change from sole borrower to joint borrowers or considering the availability of flexible cash release payments.
- 10.4 You may not at any time increase the percentage equity you have selected to protect, but you may, on notice to us, decrease it.

11. Cash Reserve Facility

- 11.1 This Condition 11 applies only if you have a cash reserve facility.
- 11.2 When we receive a request for any flexible cash release payment we may provide you with an offer for that flexible cash release payment which you will need to accept. We will endeavour to release the payment as soon as is reasonably possible, subject to any bankruptcy checks required and our charge having been fully registered with Land Registry.

- 11.3 As stated in Sections 7 and 14 of the offer we may decline any such request. In addition we may withdraw or reduce the available cash reserve facility in the following circumstances:
- (a) change of ultimate ownership or control of us or if there is a transfer of legal title to our rights under your lifetime mortgage loan;
 - (b) we become insolvent, are subject of any order or petition for winding up or administration or if we enter into any arrangement or composition with creditors;
 - (c) we are no longer authorised by any applicable regulatory authority to make flexible cash release payments;
 - (d) we are unable to fund outstanding cash reserve facilities to customers because of any regulatory change or other change in our circumstances;
 - (e) any default occurs;
 - (f) the total outstanding has become due and payable under your lifetime mortgage loan or if you repay the total outstanding;
 - (g) the total outstanding exceeds 85% of the value of the property disregarding any percentage of the value you have selected to protect as indicated in Section 4 of your offer (or would exceed such amount if a flexible cash release payment was made);
 - (h) if you move house and transfer your lifetime mortgage loan to a new property;
 - (i) if the property is owned by you as tenants in common (your solicitor can explain this term to you).



11.4 From the date any flexible cash release payments are made the amount of any such flexible cash release payments will form part of the total outstanding and will accrue interest at the then prevailing interest rate as set out in the offer.

For Interest Select Lifetime Mortgage Customers

11.5 You may pay interest on all or part of the flexible cash release payments as set out in the offers for these. If so any element on which you are to pay interest will form part of the interest payment part of your lifetime mortgage loan for the interest payment period. If however you have elected to stop making interest payments as set out in Condition 6.4, interest will roll up on them instead.

12. Early Repayment Charge

12.1 Section 13 of the offer sets out the circumstances in which you may have to pay us an early repayment charge and how this is calculated. Please read it carefully.

13. Moving Property

13.1 If you want to move from the property without repaying the total outstanding you must first notify us in writing and obtain our agreement.

13.2 We will only agree to the change where your circumstances and the new property satisfy our then current lending criteria and the sale of the property is simultaneous with the purchase of your new property.

13.3 The maximum amount you can borrow depends upon your age (or the youngest of you where the application is in joint names), the total outstanding (which may have increased from the original amount borrowed), and the type and value of your new property. This may mean that we cannot lend you

the same amount as you originally borrowed. You may also have to repay part of your lifetime mortgage. In these circumstances you will not have to pay us an early repayment charge. If you have a cash reserve facility your cash reserve facility may be reduced or cancelled as described in your offer and Condition 11 of these terms and conditions.

13.4 Where the value of your new property is higher than the value of the property you will not have to repay any part of your lifetime mortgage. You may be able to apply for a further advance (see Condition 14 of these terms and conditions).

13.5 You will be required to sign a new mortgage deed over the new property. You must pay our legal fees and other charges set out in the tariff of charges.

14. Further Advances

14.1 We will consider an application for further advances at any time where you have kept to the terms of your lifetime mortgage.

14.2 To decide whether or not we will agree to make a further advance we will apply our then current lending criteria. This includes such things as the type and value of properties we are willing to accept as security for our loans and the minimum and maximum amounts we are willing to lend.

14.3 We are not committed to making any further advances.

15. Transfer from Joint Names to Sole Name

15.1 If there are two of you and you wish to transfer your interest in the property to only one of you, you must ask for our consent and we will charge a fee as set out in our tariff of charges.



15.2 As long as you have kept to these terms and conditions, we will release whichever of you has transferred their interest in the property from your obligations to us.

15.3 The mortgage deed and these terms and conditions will remain in place for the remaining borrower. In these terms and conditions references to you will then only apply to the remaining borrower.

15.4 As long as you are both alive and living in the property, or using it as a second property if you have a second home lifetime mortgage, you must remain joint owners of the property. We will not agree to a transfer of the property into the name of just one of you.

16. Transfer from Sole Name into Joint Names

16.1 If you are the only owner of the property, but would like to add another person to the lifetime mortgage you must ask for our consent and we will charge a fee as set out in our tariff of charges.

16.2 Where you have kept to the terms of the lifetime mortgage and the joint borrower is older than you, we may give our permission and treat you as joint borrowers.

16.3 Where the other joint borrower is younger than you but still qualifies for a lifetime mortgage loan under our then current lending criteria, and if we agree to the other borrower being joined, you may have to repay part of the total outstanding including any early repayment charge. Whether or not you have to repay part of the total outstanding will depend upon your balance at the time and how much you would be entitled to borrow based on our then current lending criteria.

16.4 If we agree you will be required to:

16.4.1 transfer the ownership of the property into your joint names; and

16.4.2 both sign the documents required to put this arrangement into effect (including a new mortgage deed).

17. Non Owner Occupiers

17.1 If you would like someone who is not your spouse or civil partner to move into the property without them becoming a joint legal owner, you must first ask for our consent (unless you have a second home lifetime mortgage and this is done in accordance with the special conditions). This includes but is not limited to children and live-in carers. We will give our consent as long as you do not create a lease or tenancy and you have kept to the terms of the lifetime mortgage.

17.2 In the event that you get married or enter a civil partnership you are required to inform us in writing and will require our consent before your new spouse or civil partner can occupy the property.

17.3 Your spouse or civil partner will be required to sign an occupier's consent acknowledging the existence of the mortgage deed and confirming that he/she waives any interest they may have in the property after first receiving independent legal advice from a solicitor of his/her choice who must not be from the firm of solicitors who acted for you.

17.4 Alternatively, you can apply to us for your property to be transferred into the joint names of you and your spouse or civil partner and for your spouse or civil partner to be added to the lifetime mortgage in accordance with Condition 16 of these terms and conditions.

17.5 If you have someone living with you who is not an owner of the property, you must tell us if they move out permanently.



18. Your Obligations

- 18.1 During the term you agree to:
- 18.1.1 use the property as your main residence (unless you have a second home lifetime mortgage in which case you agree to use the property as a second home in accordance with the special conditions);
 - 18.1.2 keep to all your duties to us under the lifetime mortgage;
 - 18.1.3 keep the property in good repair and condition;
 - 18.1.4 permit us (or anyone we may authorise) to inspect the property at any reasonable time on reasonable notice;
 - 18.1.5 keep the property insured against loss or damage by fire and such other risks as is usual for residential property. The sum insured must be sufficient to restore the property to its present condition (including the cost of any demolition, planning applications and architects plans) and it must be index-linked, so that it is automatically increased annually to match house-price inflation. The insurance company must be a company approved by us (we will not unreasonably withhold or delay our approval) and you must supply us with a declaration of your compliance with this requirement in a form we supply you or your solicitor from time to time;
 - 18.1.6 comply with all local planning authority requirements affecting the property;
 - 18.1.7 notify us immediately if you receive any notice relating to planning matters. If the notice reasonably requires you to do anything you must do it. If we (acting in good faith) require you to join with us in objecting to or contesting the notice, you must do so;
 - 18.1.8 save with our prior written consent, use the property only as a private dwelling house for occupation by you and members of your immediate family;
 - 18.1.9 notify us if you acquire any land adjoining the property. If we require a standard security on the land as additional security for the total outstanding you must sign a suitable standard security which we will provide for this purpose;
 - 18.1.10 where the property is held under a long lease, punctually pay any rent and service charges payable for the property and you will tell us if you buy the landlord's interest. If we require a standard security on such interest as additional security for the total outstanding you must sign a suitable standard security which we will provide for this purpose;
 - 18.1.11 where there is a management company to look after any part of the property, and you own one or more shares in the company, you must give to us a pledge of the shares together with your share certificate and a signed share transfer form and allow this to be transferred to us. If we ever need to repossess the property or sell the property, we will also transfer the share or shares to the purchaser;
 - 18.1.12 comply with all legal restrictions and title conditions on the property or relating to its use which are shown at the Registers of Scotland or which otherwise affect the property.
- 18.2 You agree not to:
- 18.2.1 create or allow to exist any other standard security on the property other than in favour of us;
 - 18.2.2 allow anyone else to move into or occupy the property without our consent, as described in these terms and conditions (unless you have a second home lifetime mortgage and this is done in accordance with the special conditions);



- 18.2.3 sell the whole or any part of the property without our consent. If we give our consent, we may require you to repay part of the total outstanding;
- 18.2.4 create any lease or tenancy of the property, or any part of the property without our prior written consent (unless you have a second home lifetime mortgage and this is done in accordance with the special conditions);
- 18.2.5 alter the property in any way which would materially affect its value without our consent;
- 18.2.6 leave the property for a continuous period of 6 calendar months or more without our consent (unless you have a second home lifetime mortgage and this is done in accordance with the special conditions);
- 18.2.7 do anything which will or is likely to invalidate any insurance of the property.
- 18.3 If you wish to do anything which needs our consent, you must pay our reasonable costs for considering your request.
- 19. Our rights**
- 19.1 If you do not do something which you have agreed to do, we may do it, but we are not obliged to do so. In order to exercise our rights we may enter the property if (acting reasonably) we consider it necessary (for example, to carry out repairs or to carry out a valuation). If we do this we will not be regarded as a heritable creditor in possession.
- 19.2 If we reasonably incur any costs or expenses in exercising our rights you must reimburse us. Until you reimburse us, we may treat those costs as amounts due under your lifetime mortgage. We will charge interest on these costs and expenses at the interest rate.
- 19.3 If you ask us for any approval or permission under these terms and conditions, you must pay our reasonable costs and expenses for considering the request, even if we refuse it. If you do not pay us we may treat those costs and expenses as amounts due under your lifetime mortgage. We will charge interest on those costs and expenses at the interest rate.
- 19.4 If there is a default, you will be in default under the 1970 Act and as well as our other rights under these terms and conditions and the mortgage deed, we shall have the following additional rights:
 - 19.4.1 we will be entitled to immediate repayment of the total outstanding;
 - 19.4.2 we may sell the property under the power of sale given to us by the 1970 Act. We may use the proceeds of sale to repay the total outstanding;
 - 19.4.3 we may take possession of the property and you undertake to vacate the property and to give us possession of it after we have given you seven days' written notice requiring you to remove from the property and you agree that we may apply for a court decree for your ejection from the property in any Sheriff Court in the area in which the property is situated at any time after the period of seven days specified in the notice.
- 19.5 Our right to sell the property will continue even if you remedy the default.
- 19.6 If we sell the property, we shall deduct from the total outstanding (including selling costs and our expenses) from the proceeds of sale. We will pay any surplus to you or, if you have died, to your estate.
- 19.7 At any time after taking possession of the property we may give up possession. If we decide to do this, we will tell you as soon as possible.



19.8 If we take possession of the property, we may remove any personal belongings which you leave behind. We may sell those belongings or store them on your behalf.

20. Further powers

- 20.1 You agree to sign any document and do anything else which we reasonably request you to do in order to:
- (a) perfect or improve any security created or intended to be created for the repayment of the total outstanding;
 - (b) help the exercise or the proposed exercise by us or any of our powers under the lifetime mortgage;
 - (c) protect, manage or sell the property or any other security for the repayment of the total outstanding.
- 20.2 You appoint us (and any receiver if applicable), to be your attorney to execute any document, or do any other thing, which you are required to do under these terms and conditions. The attorney will be legally entitled to do these things on your behalf and their acts will bind you as though you had done them. This appointment is by way of security and may not be revoked until the total outstanding has been fully repaid.
- 20.3 We will be entitled to delegate this power of attorney to third parties where (acting reasonably) we consider it necessary to help the exercise of our powers.
- 20.4 We will not be liable for anything which is done under the power of attorney unless we have not used reasonable care in exercising the power.

21. Assignment

- 21.1 We can assign, sell, transfer or otherwise deal with any of our rights under the offer, the mortgage deed or these terms and conditions to any person at any time.
- 21.2 By entering into your lifetime mortgage you consent to the assignment, sale, transfer or other disposal of our rights without any further consent being required from you.
- 21.3 You agree that we may provide any actual or potential transferee any information about you, your lifetime mortgage, the property, your adherence to the terms of the lifetime mortgage and any other information which we reasonably consider appropriate in connection with the potential or actual assignment, sale, transfer or disposal.
- 21.4 Any transfer or assignment will be made subject to your existing rights under the lifetime mortgage and the transferee can only exercise our rights and enforce your duties to the same extent as we could before the transfer.

22. Variation

Without in any way limiting our rights to vary any aspect as set out elsewhere in the terms and conditions, we may also vary these terms and conditions in a manner which is not prejudicial to you to reflect a change in the law or any code of practice or the way in which they are applied, to correct inaccuracies or errors or to make the terms and conditions clearer, or to reflect changes to our systems and processes (including those of transferees) and will advise you as and when appropriate.

23. Law

These terms and conditions are governed by the laws of Scotland.



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