

You should read this with your personalised illustration.

# Equity release Tariff of Charges

A guide to the charges on your lifetime mortgage



# Learn about the charges

This booklet gives you a complete list and description of the charges on your lifetime mortgage.

Please read it together with the other product information your adviser has given you. It's important to consider the benefits and risks before deciding whether a lifetime mortgage is right for you.

The charges reflect our reasonable costs for administering your lifetime mortgage. We'll review them from time to time and may increase or decrease them proportionately if our administration costs have changed. We tell our customers about any changes at least 30 days before they take effect. You can find details of the interest rate you will be charged in your personalised illustration.

## Ways to pay

You can pay the fees by:

- debit card
- credit card

## Contacting us

If you have any questions, please talk to your financial adviser.

Alternatively, you can call us on **0800 158 4177**. Please bear in mind that we can only answer questions about Aviva products. We're open Monday to Friday 9am to 5pm

# Initial Borrowing

The main charges for setting up your lifetime mortgage are an arrangement fee, a valuation fee and your own legal costs.

## Arrangement fee

This covers the cost of setting up the lifetime mortgage and includes all our legal fees and disbursements. We'll add this to your loan amount. You can find details of the arrangement fee in your personalised illustration.

## Valuation fee

We'll arrange for your property to be independently valued.

You're not required to pay an upfront valuation fee if the estimated value of your property is up to and including £5 million.

You can find details of the valuation fee for properties over £5 million in your personalised illustration.

For some offshore islands and remote locations, we'll charge an additional fee to cover the cost of travel to these properties. This will include a charge for additional travel time. If this affects you, we'll tell you of any additional cost when you apply.

## Re-inspection fee

We'll charge £60 if we need to get the valuer to inspect your home again. The £60 includes an administration fee of £15.

## Legal Fees

You must appoint a legal adviser to act for you and pay their fees. The below fees are an estimation. We review these regularly but your legal adviser will confirm the exact amount you'll need to pay.

We've shown the fees for solicitors who are members of The National Solicitors' Network. You can contact them on 0845 389 0380 to receive information about solicitors local to you on their panel.

Description of charges	Members of The National Solicitors Network
Estimated fee for a standard case	£750 including VAT

In some cases, you may have to pay extra charges.

Extra charges	
Where your home is unregistered	£180 including VAT
Where your home is leasehold	£156 including VAT
Home visit (where available)	£120 including VAT
Where your home has complex title problems	Fees – we will tell you if this applies to you

# Additional Borrowing

You may be able to apply to borrow more money. We'll treat this as a new application.

## Application fee

You must pay an application fee of £175. We'll add this to your loan amount.

## Revaluation Fee

We'll arrange for your property to be independently revalued.

You're not required to pay an upfront revaluation fee if the estimated value of your property is up to and including £5 million.

You can find details of the revaluation fee for properties over £5 million in your personalised illustration.

For some offshore islands and remote locations, we'll charge an additional fee to cover the cost of travel to these properties. This will include a charge for additional travel time. If this affects you, we'll tell you of any additional cost when you apply.

## Re-inspection fee

We'll charge £60 if we need to get the valuer to inspect your home again, which includes a £15 administration fee.

## Legal fees

You won't have to instruct a legal adviser when you apply for additional borrowing.

# Change of ownership

You must tell us if you want to add or remove someone from the lifetime mortgage.

## Application fee

You must pay an application fee of £395 upfront when you confirm you're ready to proceed.

## Revaluation Fee

You may need to have your property revalued.

We base this fee on the estimated value of your home, as shown in the table below. This includes VAT and an administration fee of £20.

Estimated value of your home	Fee
£75,000 – £150,000	£104
£150,001 – £300,000	£139
£300,001 – £500,000	£206
£500,001 – £750,000	£360
£750,001 – £1,000,000	£497
£1,000,001 – £1,100,000	£600
£1,100,001 – £1,200,000	£730
£1,200,001 – £1,500,000	£826
£1,500,001 – £2,000,000	£923
Over £2,000,000	Please ask us about this

For some offshore islands and remote locations, we'll charge an additional fee to cover the cost of travel to these properties. This will include a charge for additional travel time. If this affects you, we'll tell you of any additional cost when you apply.

## Legal fees

You must appoint a legal adviser to act for you and you'll be responsible for paying their fees. The estimated legal fee is £320 including VAT, and you may have to pay extra for disbursements. Your legal adviser will confirm the exact amount you're required to pay.

We have a legal adviser who will act on our behalf and we'll be responsible for paying their fees.

# Moving property

You can apply to transfer your lifetime mortgage to a new property if you move home. The new property must meet our current lending criteria. If you move to a property that's worth less than your current home you may need to repay part of your loan and the interest you owe.

## Application fee

You must pay an application fee of £395 upfront when you confirm you're ready to proceed.

## Valuation Fee

We'll arrange for the new property to be independently valued. The fee will be based on the estimated value of the property as shown in the table below. This includes VAT and an administration fee of £20.

Estimated value of your home	Fee
£75,000 – £150,000	£144
£150,001 – £300,000	£197
£300,001 – £500,000	£276
£500,001 – £750,000	£448
£750,001 – £1,000,000	£638
£1,000,001 – £1,100,000	£857
£1,100,001 – £1,200,000	£1,043
£1,200,001 – £1,500,000	£1,183
£1,500,001 – £2,000,000	£1,322
Over £2,000,000	Please ask us about this

For some offshore islands and remote locations, we'll charge an additional fee to cover the cost of travel to these properties. This will include a charge for additional travel time. If this affects you, we'll tell you of any additional cost when you apply.

## Revaluation Fee

You may need to have your existing property revalued. When you apply to transfer your lifetime mortgage we'll confirm if a revaluation of your existing property is needed. You'll be able to find details of the revaluation fee in your personalised illustration.

Estimated value of your home	Fee
£75,000 – £150,000	£104
£150,001 – £300,000	£139
£300,001 – £500,000	£206
£500,001 – £750,000	£360
£750,001 – £1,000,000	£497
£1,000,001 – £1,100,000	£600
£1,100,001 – £1,200,000	£730
£1,200,001 – £1,500,000	£826
£1,500,001 – £2,000,000	£923
Over £2,000,000	Please ask us about this

For some offshore islands and remote locations, we'll charge an additional fee to cover the cost of travel to these properties. This will include a charge for additional travel time. If this affects you, we'll tell you of any additional cost when you apply.

## Re-inspection fee

We'll charge £60 if we need to inspect your home again, which includes a £15 administration fee.

## Legal fees

You must appoint a legal adviser to act for you and you'll be responsible for paying their fees. The estimated legal fee is £270 including VAT, and you may have to pay extra for disbursements. The estimated fee only includes the legal advice to transfer the lifetime mortgage to the new property. It excludes all other costs relating to purchasing the property. Your legal adviser will confirm the exact amount you're required to pay.

We have a legal adviser who will act on our behalf. The estimated fee is £308 including VAT, which you will be responsible for paying.

# Repaying your lifetime mortgage

## Repaying your lifetime mortgage early in full

Your lifetime mortgage isn't designed to be repaid in full before you die or go into long-term care. If you want to repay it early, you should discuss your options with a financial adviser.

You can repay your lifetime mortgage early by paying off the loan and interest, but you might have to pay an early repayment charge. We offer a fixed percentage or a gilt early repayment charge, and you would have chosen one when you first setup your lifetime mortgage. If you want some more information about how our early repayment charges work, we have a booklet for each.

You can get a copy from your equity release adviser, by giving us a ring on 0800 158 4177, or downloading your own copy from our website:

For fixed percentage early repayment charges explained visit [aviva.co.uk/adviser/documents/view/pf011601c.pdf](https://aviva.co.uk/adviser/documents/view/pf011601c.pdf)

Available to new customers from 21 October 2021.

For variable gilt-index early repayment charges explained visit [aviva.co.uk/adviser/documents/view/pf011612c.pdf](https://aviva.co.uk/adviser/documents/view/pf011612c.pdf)

Available to new customers from 24 January 2022.

For variable individual gilt early repayment charges explained visit [aviva.co.uk/adviser/documents/view/pf011231c.pdf](https://aviva.co.uk/adviser/documents/view/pf011231c.pdf)

Only available to customers who took out their lifetime mortgage before 23 January 2022 and selected a gilt early repayment charge.

This early repayment charge type is no longer available to new customers.

In addition to a possible early repayment charge, if you applied for your lifetime mortgage or any additional borrowing before 18 April 2011, you'll also have to pay a £50 administration fee for each loan you took out. This fee won't apply to any money you've taken from your cash reserve.

## Repaying your lifetime mortgage when you die or go into long-term care

Your lifetime mortgage is designed to be repaid in full when you, and if held jointly, your partner dies or goes into long-term care. We provide a reasonable length of time to repay the loan. This is currently 12 months after death or moving into long-term care. It's important to note that interest will continue to accrue on the outstanding loan amount until it's paid in full.

Although an early repayment charge won't apply, we do charge an administration fee of £199 if the lifetime mortgage is repaid because the last surviving borrower has died or entered long-term care. This fee only applies if you completed your lifetime mortgage after 12 June 2006 and applied for your lifetime mortgage before 18 April 2011.

# Where to find more information

Three ways to find out more information about equity release options:

**1. Contact our support team on  
0800 158 4177**

Monday to Friday 9am to 5pm

Closed bank holidays

**2. Visit [aviva.co.uk](https://www.aviva.co.uk)**

**3. Contact your financial adviser**

## Need this in a different format?

Please get in touch if you'd prefer this brochure  
(**PF01459**) in large print, braille, or as audio.

## How to contact us

 0800 068 6800

 [contactus@aviva.com](mailto:contactus@aviva.com)

 [MyAviva.co.uk](https://www.MyAviva.co.uk)

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