

Lending into Retirement Declaration

Name(s) of Borrower(s):

Date of Birth of Borrower 1: / /

Date of Birth of Borrower 2: / /

Term of Mortgage: years..... months

We normally require proof of income in retirement if your mortgage term extends beyond your stated retirement age, if your retirement age is not known the state pension age is used. Where however you are more than 10 years from the stated retirement age (or state pension age, whichever is earlier) and less than 5 years of your mortgage extends beyond your retirement age, we will instead accept the completion of this declaration without proof of income in retirement but we reserve the right to request verification of your retirement income at a future date.

If you have any questions regarding the suitability of your financial arrangements which are intended to provide you with a retirement income you should obtain the advice of a financial advisor before signing this declaration.

Declaration: (*Delete as appropriate)

*I/We, confirm that *my/our mortgage term is likely to extend into *my/our retirement, at which point *I/we will be reliant (either partly or wholly) on income from a source other than employment. In taking this mortgage *I/we have considered how *I/we will make the monthly payments on this mortgage in retirement and *I am/ we are satisfied that the provisions *I am/we are making

*is/are sufficient to meet the monthly mortgage payments. *I/we can confirm that where the mortgage is on an interest only basis *I/we will also have sufficient resources to repay the capital at the end of the term.

For joint applications:

We have considered the implications on the survivor should the death of one of us occur during the term of the mortgage. We consider our income/protection provisions to be satisfactory in order to meet our financial obligations. I/We confirm that no advice has been provided by Vernon Building Society as to the suitability of any pension arrangements or investments intended to provide me/us with a retirement income.

Signature(s) of Borrower(s):

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Date: