

RETIREMENT INTEREST-ONLY MORTGAGE SOLICITOR'S CERTIFICATE (Example)
To be prepared on Solicitors' headed notepaper and addressed to
Borrower(s)

Customer Name
Customer Address

Date

Dear customer,

Scottish Building Society Retirement Interest-Only mortgage for £

I hereby certify that I have explained the terms and effects of the above Retirement Interest-Only mortgage to you and, in particular, drawn your attention to the following:-

1. You might wish to discuss the matter with your heirs/beneficiaries due to the reduction in your estate proceeds upon death.
2. The importance of making a will.
3. The potential benefits of putting Power of Attorney in place.
4. The implications for any joint owners of the property that survive you, particularly where title to the property is jointly held by you.
5. The amount of Income Support and Council Tax Benefits to which you may be entitled, either now or in the future, could be reduced as a result of proceeding with the Retirement Interest-Only mortgage.
6. You have agreed to proceed with the above Retirement Interest-Only mortgage as being suitable to your requirements [*either* (i) based on advice provided by your Independent Financial Adviser, or (ii) having decided not to take the advice of an Independent Financial Adviser].
7. The charge over the property provides you with security of tenure for the duration of your lifetime/s, subject to you complying with the terms of the Retirement Interest-Only mortgage agreement.
8. Interest on the Retirement Interest-Only mortgage will continue to be charged on the outstanding loan balance from you death [death of the last survivor in joint cases] until the loan is repaid at the agreed rate.

Yours sincerely,

..... (Solicitor's signature) (Date)

By acknowledging this letter, I/we confirm that I/we have considered the above and wish to proceed with the Retirement Interest-Only mortgage from Scottish Building Society.

Customer signature(s)

----- (Date)