

Intermediaries and investment
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distribution

August 2018

Selected retirement age plausibility checks guide

Lending criteria and plausibility checks

Lending criteria

- The maximum age at the end of the mortgage term cannot exceed any applicant's 75th birthday.
- **If any loan part is on interest only**, the maximum age at the end of the mortgage term cannot exceed any applicant's 70th birthday.
- We do not lend into an applicant's retirement.
- We do not accept any application where the applicant's selected retirement age is over 75.

Existing Santander mortgage customers

For existing Santander mortgage customers moving home who are borrowing the same or less, we may consider applications where the existing mortgage term currently runs past the applicants' selected retirement age, however we won't be able to extend the term any further.

Plausibility checks

Where the selected or anticipated age of retirement exceeds the state pension age, we check applications to assess the plausibility of this age and we may request further information or evidence to support this.

When completing the application form on Introducer Internet we ask questions about your client's plans to work to their selected retirement age.

Things you'll need to consider

- Does your client plan to stay in the same occupation until their selected retirement age? If 'No', you'll need to provide full details.
- Provide a brief description of your client's day to day work activities.
- Does your client's job role involve any manual or physical work? If 'Yes', how will they continue to complete the manual/physical activities until their selected retirement age?
- Does your client's occupation usually mean that they retire younger? If 'Yes', provide full details.

Example: plausibility response with change in occupation

Application

- ✓ Personal
- ✓ Property Portfolio
- Financial
- Mr D Screenshots
- Employment Details**

What are your anticipated plans for future occupations/employment that will allow you to earn a regular income until your selected/anticipated retirement age, and continue to service the loan applied for? * ?

I'm a police officer and intend to remain in this role until the age of 55. My current role involves active duties. At the age of 55 I intend to move into an admin role in the police force until my selected retirement age of 70. This work will allow me to continue in a non physical capacity.

208 Character(s) left

Application

- ✓ Personal
- ✓ Property Portfolio
- ✓ Financial
- ✓ Property to be Purchased
- ✓ Loan Required
- ✓ Present housing
- Submission Form
- ✓ Introducer Forms
- ✓ Submission details
- Regulation**

What evidence and/or strategy have you seen that supports the applicants ability to work until their selected/anticipated retirement age? * ?

I have discussed with my client his options in the police force, and the opportunities he may have when his active service stops. My client is in good health and moving to an administrative role from the age of 55 I am comfortable his strategy is achievable and will allow him to work to his selected retirement age of 70.

178 Character(s) left

i When completing the application form, think about:

Does your client plan to stay in the same occupation until their selected retirement age? If 'No', you'll need to provide full details.

Provide a brief description of your client's day to day activities of work.

i When completing the application form, think about:

Does your client's job role involve any manual or physical work? If 'Yes', how will they continue to complete the manual/physical activities until their selected retirement age?

Does your client's occupation mean they generally retire younger? If 'Yes', provide full details.

Example: plausibility response with **no** change in occupation

Application	
✓ Personal	
✓ Property Portfolio	
Financial	
✓ Mr D Screenshots	
✓ Employment Details	
✓ Income Details	
✓ Financial declaration	
Mrs D Screenshots	
Self employment Details	

What are your anticipated plans for future occupations/employment that will allow you to earn a regular income until your selected/anticipated retirement age, and continue to service the loan applied for? * ?

I am a self employed builder, however my current day to day activities include a very minimal level of physical tasks as I employ a team to carry out construction and heavy labouring. I plan to stay in the same occupation until the age 75. My team will continue with the physical aspects of work and allow me to continue in a managerial capacity.]

154 Character(s) left

i When completing the application form, think about:

Does your client plan to stay in the same occupation until their selected retirement age? If 'No', you'll need to provide full details.

Provide a brief description of your client's day to day activities of work.

Application	
✓ Personal	
✓ Property Portfolio	
✓ Financial	
✓ Property to be Purchased	
✓ Loan Required	
✓ Present housing	
Submission Form	
✓ Introducer Forms	
✓ Submission details	
Regulation	

What evidence and/or strategy have you seen that supports the applicants ability to work until their selected/anticipated retirement age? * ?

My client has built up a business where he will be able to continue working to his selected retirement age by removing the manual aspects of his role. He is currently in good health and I believe it is reasonable that he continues to 75 years in a managerial role.

236 Character(s) left

i When completing the application form, think about:

Does your client's job role involve any manual or physical work? If 'Yes', how will they continue to complete the manual/physical activities until their selected retirement age?

Does your client's occupation mean they generally retire younger? If 'Yes', provide full details.

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