

LIFT (formerly Homestake) Scheme Requirements

We acknowledge that your purchase of the Property is being made under the LIFT Scheme. The following conditions apply to the Loan:

1. The title granted in your favour must relate to 100% ownership of the Property.
2. Our security over the Property must be a first ranking security over 100% of the title to the Property.
3. We accept that you will be asked to grant a second ranking security over the Property to the Registered Social Landlord ("RSL"), and enter into an associated Minute of Agreement with the RSL, and we consent to this.
4. Our legal adviser must approve the terms of the Ranking Agreement between the Society and the RSL on our behalf. We accept that our priority of ranking will be limited to the original capital amount of the Loan together with one year's interest, commission, charges, fees, costs and expenses.
5. It will be a condition of any further advances that they are applied by you to purchase further equity shares in the Property from the RSL, and that the RSL agrees that our priority of ranking will be adjusted to include the capital amount of the further advance together with one year's interest, commission, charges, fees, costs and expenses.