

# Drawdown guide



## What is the drawdown feature?

When you took out your mortgage with us, you may have discussed the need to have access to additional funds in the future with your financial adviser. If you did, your mortgage may have what is known as a 'drawdown' facility.

A drawdown facility allows you to release a set amount of your home's equity over time, rather than all at once. After you receive your initial loan, a drawdown means you can make further withdrawals as needed from a pre-approved cash reserve, only paying interest on the money you have actually borrowed, not the total available amount.

If you are unsure of whether you have this feature, please either check correspondence from us such as your annual statement, your welcome letter or your offer letter. If you do not have these to hand, then you can always contact us.

## How can I access my drawdown facility?

1. To start the process call us on **0330 053 7540**.
2. Information we will need from you:
  - Your mortgage account number (you can find this on any correspondence from us)
  - When you need the funds
  - What the funds are for
  - Where to pay the funds to
3. Once we have your application, we will review it and aim to get back to you within 2 working days.
4. If your application is approved, we will send you an offer document which provides important information that you must read. It also includes the interest rate relating to this drawdown, which may differ from your original rate.

5. If you are happy to go ahead, you need to sign and return the offer document to us. Following receipt, we will carry out some final checks and, subject to those, we will arrange payment.

## What will the interest rate be?

The interest rate that is offered on the drawdown is the current interest rate available from us at the time of application. Taking account your age and the value of your property, relative to your total outstanding balance and any drawdown facility remaining at the time.

To determine an estimate of your property value, we will either source an Automated Valuation Model (AVM) or have a desktop valuation carried out, neither of which require a visit to your home. In some scenarios, however, especially where the initial loan was taken out some time ago, we may need to have the property re-valued by a RICS (Royal Institution of Chartered Surveyors) Surveyor, but don't worry - we will give you plenty of notice.

The valuation will be paid for by Riverton, there will be no additional charge as a result. Please note the valuation report will not be shared with you.

## How long does the drawdown process take?

Generally, about 10-14 working days from the point your application is submitted to us.

## Can my application be declined?

The drawdown facility may not be available in certain circumstances, such as a material change in the value of your property. Please refer to your original offer and mortgage conditions for further details or please contact us to discuss if you think that this may be the case.

## Do I need a financial adviser?

No. Your need for the drawdown facility would have been discussed with your financial adviser at the point that you took out the original mortgage with Riverton. However, if you are unsure about whether it is the right thing to do or have questions about any aspect of the drawdown then you should consider speaking to your financial adviser.

**This guide is a summary of your original offer and mortgage conditions and does not override the details set out therein.**