

Runwood Homes Ltd Deferred Payment or Property Legal Charge

If a resident doesn't have enough funds available in their savings or bank accounts to fund their care but they have a property to sell then Runwood Homes Ltd would be able to assist with a Deferred Payment or Property Legal charge.

Legal Charge:

Runwood Homes Ltd would require an 'Information' form to be completed which requires the following information:

- The property address.
- The owner of the property.
- If the property is registered or unregistered and the Title Number.
- Confirmation that the property is vacant.
- Confirmation that there are no disputes in relation to the property.
- If there are any loans or mortgages secured against the property.
- The solicitor's details that will be dealing with the sale of the property.

A letter of Intent would be sent to the Power of Attorney/Deputy/3rd party that deals with the resident's financial matters explaining the process and requesting that the letter is signed to confirm agreement to go ahead.

On receipt of the 'Information Sheet' and the letter of Intent our Solicitors will contact your solicitors to obtain confirmation that they are instructed, together with an undertaking in respect of their costs or, alternatively, that they are happy for their costs to be added to the sum secured by the Legal Charge.

Our solicitors may receive queries from your solicitors in relation to the form of the Legal Charge and deal with any amendments put forward by them. They will report back to us and unless specifically required by us they will not investigate the title but simply arrange for the Legal Charge to be executed and obtain authority to register the same at the Land Registry whereby Runwood Homes Ltd will receive a copy of the title evidencing that the Legal Charge has been placed.

For this service our preferred solicitors will charge a set fee. You would need to speak to your solicitors to obtain their costs.

Deferred Payment:

If there is a buyer for the property and contracts are waiting to be exchanged then we would require a letter of Undertaking from your solicitors. This would confirm that the property has sold and contracts will be exchanged shortly. It would also confirm that the outstanding care fees will be paid from the sale proceeds of the property.

As per the Residents Self-Funding Agreement, interest will be charged on any monies outstanding after the fourteen days due date of 6 ½% ABR. This will be added to the account and a monthly statement will be sent to you showing the outstanding fees.