

Product Update

From Monday 16 October 2017 Aviva have changed the process for vetting solar panel leases for New Business only for properties in England & Wales.

From Monday 16 October 2017, the vetting of solar panel leases will be undertaken by Aviva's solicitor as part of the legal work undertaken once the Offer has been issued. They will no longer be vetting the lease at pre-application stage.

As before, a solar panel lease must be fully compliant with the Council of Mortgage Lenders (CML) guidelines. However by moving this process to the post Offer stage it means that whether or not the lease is compliant with the CML guidelines will be determined by their solicitors who are familiar with the CML requirements and this will form part of their normal conveyancing work.

Where there are solar panels present on the property, customers will be expected to provide evidence that these are owned outright, or if they are subject to a lease, customers will be required to provide the lease and any supporting documentation to their solicitor to pass on to Aviva's solicitors for vetting.

Aviva's requirements for solar panels are listed in Appendix 1, but if a customer is unsure whether their solar panel lease is acceptable, they should contact their solicitor for guidance.

New Business and Pipeline Applications

Pre-application requests to vet a solar panel lease on or after 16 October

- Aviva will not vet the solar panels lease pre-application.
- The application should be submitted and the solar panels lease will be vetted by Aviva's solicitors post Offer.

New applications received on or after 16 October

- Aviva will not vet the solar panels lease pre Offer.
- Aviva will place a special condition in the Offer stating that the loan is being provided on the basis that the solar panels are either owned outright or where the solar panels are subject to a lease, the loan is contingent on the lease being compliant with the CML guidelines.

Where an application has already been received at Aviva before 16 October and has already been vetted using our current process

- These cases will not be vetted by their solicitor and will continue as per the current process.

Cases where an application has already been received at Aviva before 16 October and not yet vetted

- Aviva will not vet the solar panels lease pre Offer.
- Aviva will place a special condition in the Offer stating that the loan is being provided on the basis that the solar panels are either owned outright or where the solar panels are subject to a lease, the loan is contingent on the lease being compliant with the CML guideline

New Business in Northern Ireland and Scotland and all Additional Borrowing cases

Northern Ireland and Additional Borrowing: No change to current process. Solar panel leases will still be vetted by Aviva at pre-application or application stage.

Scotland: Properties with leased solar panels in Scotland are not acceptable for Aviva.

