

Unlock **tax free** cash from your home with equity release



If you're over 55 and a home owner, you
could be eligible for a **lifetime mortgage**

- + Helping the family
- + The Holiday of a lifetime
- + Home Improvements
- + Repay your existing mortgages
- + Have a little more cash around

Call us on
0330 383 0038



What is equity release?

Equity release allows you to unlock some of the value of your home, turning it into a tax-free, cash lump-sum. We offer a lifetime mortgage.

It's essentially a long-term loan that's repaid using your home once you pass away or require long-term care. Until then, you'll remain a homeowner and won't need to move out.

Whatever financial freedom means to you in later life – renovating your home, paying off an existing mortgage, going on your dream holiday, or helping your family – **equity release is designed to help make it happen.**

Entering into a lifetime mortgage (or any form of equity release) will reduce the amount of inheritance you can leave behind. It may also affect your tax position and eligibility for welfare benefits.



Common questions & answers

“How does interest and repayment work?”

No monthly repayments are needed unless you specifically want this feature. Interest builds up on the loan each year, with both the loan and interest repaid from the sale of your home. This happens once you pass away, go into long-term care, or you choose to voluntarily redeem.

“What are the fees involved?”

Aside from interest, some set-up fees are involved. These may include a lender’s arrangement fee, an advice fee and solicitor’s fees. All of these costs would be communicated and agreed before any commitment was made. These fees can be paid from the advance, and if the proposal doesn’t proceed for any reason, we guarantee that no cost will be payable by you the client.

“Will I receive my money all at once?”

You can receive either a one-off lump-sum payment or a smaller sum, with a cash reserve to draw from. So, whether you’re planning the holiday of your dreams or helping with a loved one’s university fees, you can choose to receive your sum in the most practical way for you.

“Could I lose my home or any of my other assets?”

No, the lender only recoups their money when you’re no longer able to use the house, you are guaranteed a ‘right to tenure’ until you pass away or enter long-term care. You could even refinance an interest-only mortgage to make your home safe from repossession if you wished to do so.

“What’s the worst that could happen?”

The Equity Release Council’s ‘no-negative equity guarantee’ ensures that you never end up owing more than the property is worth. You could incur significant debt that would be cleared when you’re no longer able to use the house. As a result, you may not be able to pass on the property inheritors. Despite the negative press that equity release has received, the product is the safest that it has ever been, especially with the right advice.

“How long does equity release take?”

While circumstances can cause time taken to vary considerably, a typical case will take around 7 weeks.

“What does the process entail?”

To make sure this product is suitable for you and your needs, transparency regarding the process is crucial. A step-by-step summary can be seen below:

Step 1: Making sure you’re eligible

In order to qualify for equity release you must (both) be 55 or over. Your property should have a small outstanding mortgage and a value of over £70,000, any outstanding mortgage will need to be repaid. There are other eligibilities, but your adviser can explain these.



Step 2: Doing some research

Make sure you know what you want out of equity release. Think of all the questions you want to ask your advisor. You'll want a good idea of the value of your home, as well as some important bank statements, details of income, outgoings and details of any benefits you receive. Check that your firm is regulated by the FCA by visiting <https://register.fca.org.uk>

Step 3: Discuss your needs & objectives with your adviser.

We would also encourage you to discuss the matter with your loved ones, getting them involved where appropriate. You will receive a personalised illustration – this will demonstrate what fees are payable, how interest is applied, and the circumstances in which early repayment charges are applicable. Conduct a second meeting when you have decided whether to go forward or not, asking any question that may be on your mind.

Step 4: Apply to the relevant lender.

Once you are happy with the advice given, your adviser will make an application to the most suitable lender. The lender will instruct a valuer to visit your home to conduct an appraisal and complete their background checks.

Step 5: Offer issued.

An offer is issued by the lender.

Step 6: Talk to a solicitor

Since equity release is a contractual agreement, you need to discuss it with a solicitor. Your adviser can help you with this, but you will be responsible for paying your own fees from the advance. Once the solicitor has explained the terms and conditions of the offer, and you're happy with everything, they will apply for the funds on your behalf.



Step 7: Receive your money

Your money is paid to your solicitor who then in turn transfers the money to your account. Any charges will be settled first.

Step 8: Enjoy your money!

The best bit of all! Remember, your adviser will be there to answer further questions you might have in the future.

“Why should I choose Later Life Money?”

As a member of the Equity Release Council, we are committed to delivering the gold standard of advice to our clients. Where possible and safe, the process will be carried out face-to-face to ensure that you are happy with any agreement made. We can also offer Zoom meetings. If the proposal doesn't proceed for any reason, you won't have to pay any fees. We specialise in equity release and are committed to making the sector as fair as possible for clients.



Contact Us

Whatever your financial request, we offer simple, smart advice. If you have any questions, please do not hesitate to get in touch by calling or emailing.

Call us on:

0330 383 0038

or

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