LLM Later Life Money
Simple Smart Advice

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



If you're 55 or over and own your home, you could be eligible for a **lifetime mortgage**.

A plain-English guide from Later Life Money

What could it help you do?

People release money from their home for all sorts of reasons:

- **Help your family**
  a house deposit, a wedding or university costs
- **Enjoy the holiday of a lifetime**
  the trip you've always promised yourself
- **Improve your home**
  make it more comfortable and better suited to later life
- **Repay your existing mortgage**
  including interest-only mortgages coming to an end
- **Clear existing debts**
  loans, credit cards and other borrowing
- **Extra money for retirement**
  a little more breathing room each month

Speak to us today on
0330 383 0038



What is equity release?

Equity release lets you unlock some of the value of your home as a tax-free cash lump sum, with the option of a cash reserve you can draw on later.

There are two types of equity release: **lifetime mortgages** and **home reversion plans**. We specialise in lifetime mortgages.

A lifetime mortgage is a long-term loan secured against your home. The loan and interest are usually repaid from the sale of your home when you pass away or move into long-term care. Until then, you stay the owner of your home and do not need to move out.

Whatever financial freedom means to you, whether that's improving your home, paying off a mortgage, a special holiday or helping your family, a lifetime mortgage could help make it happen.

Things to think about
A lifetime mortgage will reduce the amount of inheritance you can leave, although some plans let you protect part of your home's value for your family. It may also affect your tax position and your entitlement to means-tested benefits.



Common questions

How do interest and repayment work?

There are no monthly repayments unless you choose to make them. Interest is added to the loan each year, and the loan plus interest is repaid from the sale of your home when you pass away, move into long-term care, or decide to repay it yourself.

What are the fees?

As well as interest, there are some set-up costs. These can include a lender's arrangement fee, an advice fee and solicitor's fees. All costs are explained and agreed with you before you commit to anything.

Fees can be paid from the money you release. If your plan doesn't go ahead for any reason, there is nothing for you to pay.

Please note: any fees added to the loan will build up interest for the life of the plan.

Will I receive the money all at once?

You can take one lump sum, or a smaller amount up front with a cash reserve to draw from when you need it. That way you only pay interest on what you actually use.

Want to see your own figures?

Ask us for a free, no-obligation personalised illustration. It shows exactly how much you could release, what it would cost and how interest would build up.

0330 383 0038

Could I lose my home?

No, as long as you keep to the terms of your plan, such as keeping your home insured and in good repair. Lifetime mortgages that meet Equity Release Council standards give you the right to live in your home for life, or until you move into long-term care.

If you have an interest-only mortgage, a lifetime mortgage can be used to repay it, removing the risk of repossession from missed payments.

What's the worst that could happen?

Equity Release Council plans come with a **no-negative-equity guarantee**. This means you will never owe more than your home is worth.*

When your home is sold and the estate agent's and solicitors' fees are paid, if the amount left is not enough to repay the loan and interest, neither you nor your estate will have to pay the difference. However, this could mean there is nothing left from the sale of your home to pass on as inheritance.

**Provided your home is sold for a fair market value.*

How long does it take?

Every case is different, but a typical case takes around **8 weeks** from start to finish.

Your Equity Release Council safeguards

- The right to live in your home for life, or until you move into long-term care
- A no-negative-equity guarantee
- The right to move to a suitable alternative home, subject to the lender's criteria
- The right to make penalty-free partial repayments, subject to the lender's criteria

How the process works

We believe in being completely open about every step, so you always know where you stand.

Step 1 Check you're eligible

You (and anyone applying with you) must be 55 or over, and your home will usually need to be worth at least £75,000. Any existing mortgage must be repaid as part of the plan. There are other criteria, which your adviser will explain.

Step 2 Do some research

Think about what you want to achieve and the questions you'd like to ask. It helps to have an idea of your home's value, recent bank statements, and details of your income, outgoings and any benefits you receive. You can check that any firm is regulated at register.fca.org.uk.

Step 3 Talk it through with your adviser

We'll discuss your needs and goals, and we encourage you to involve your family where appropriate. You'll receive a personalised illustration showing the fees, how interest is added, and when early repayment charges could apply. Once you've had time to think it over, we'll meet again to answer any questions before you decide. If a home reversion plan would suit you better, we'll refer you to an adviser who specialises in them.

Step 4 Apply to the right lender

Once you're happy with our recommendation, we'll apply to the most suitable lender. The lender will arrange for a valuer to visit your home and will complete their own checks.

Step 5 Receive your offer

The lender issues a formal mortgage offer.

Step 6 Speak to a solicitor

As a lifetime mortgage is a legal agreement, you'll need your own solicitor. We can help you find one. Your solicitor will explain the terms of the offer and, once you're happy, will request the funds for you. Solicitor's fees are usually paid from the money released.

Step 7 Receive your money

The money is sent to your solicitor, who repays any existing mortgage and settles any fees, then transfers the rest to your bank account.

Step 8 Enjoy it!

The best part. And remember, we're always here if you have questions in the future.



Why choose us?

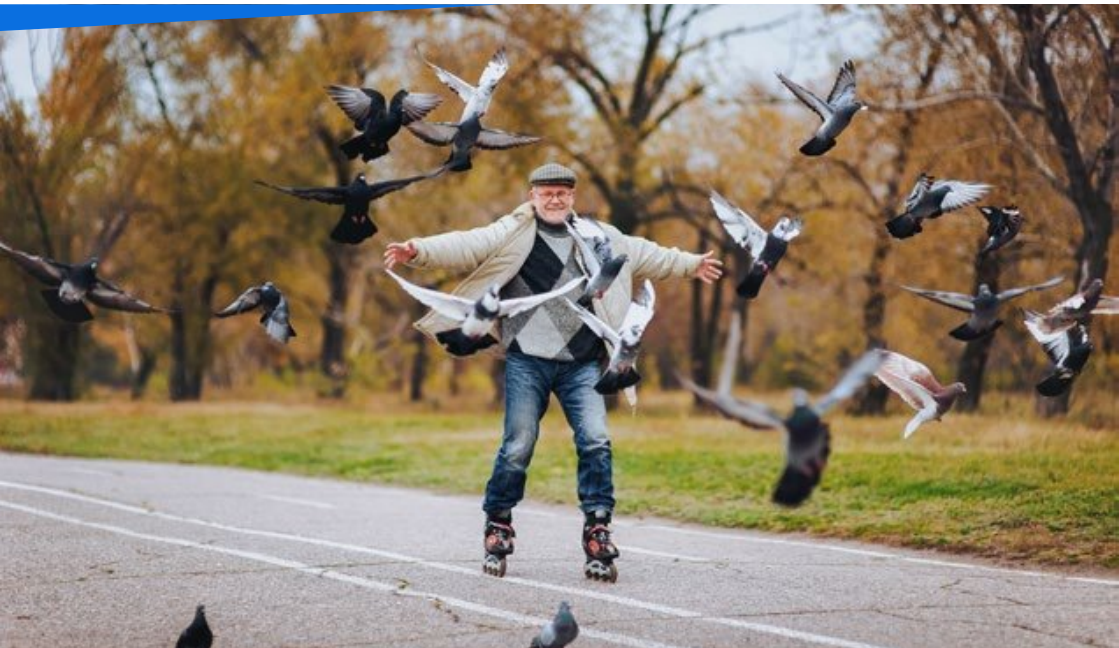
Equity Release Council member
We follow the Council's standards to make sure you get advice you can trust.

Whole-of-market advice
We recommend the most suitable plan and lender for your needs.

Face to face or video
We can meet you at home where possible, or by Zoom or video call.

No fees if it doesn't go ahead
If your plan doesn't complete for any reason, you pay nothing.

Plain English, start to finish
We explain everything clearly, including the risks, so you can decide with confidence.



LLM **Later Life Money**
Simple Smart Advice

Get in touch

Whatever your plans, we offer simple, smart advice. If you have any questions, just call or email and we'll be happy to help.



Steve Paterson
Equity Release Specialist

CALL US
0330 383 0038

EMAIL US
info@laterlife-money.co.uk

VISIT US
27 Bridgegate, Rotherham, South Yorkshire, S60 1SN

Proud to be a Member of the Equity Release Council

Important information

A lifetime mortgage is a loan secured against your home. Check that this mortgage will meet your needs if you want to move or sell your home or you want your family to inherit it. If you are in any doubt, seek independent advice. To understand the features and risks, ask for a personalised illustration.

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