



Lifetime Lending

55 Years+



Lifetime Lending can mean several different options. You can use it to purchase or raise monies on your current home or investment/rental property.

Options

1. Over 55 year mortgage - income assessed
2. Retirement Interest Only (RIO) - income assessed
3. Later Life (Equity Release) including home reversion - age, health and property value assessed

To really understand your needs, it all starts with speaking to an experienced later life lending adviser. During this discussion we can then advise which option is the right solution for you.



Why choose Smith & Pinching

Our service offering is unique, professional and strong with a personal touch. We take our responsibilities very seriously, and do all we can to provide the best service to every client. We constantly look at ways to improve and provide even more value for money to our clients.

With over £1bn of assets under our advice, we are one of the largest firms in the area and we were proud to be the first to be awarded the Chartered Financial Planners designation in 2009 by the Chartered Insurance Institute (CII).

Our later life lending advisers are members of the Equity Release Council and can work with your family and legal advisers to ensure that you understand your obligations, benefits and rights and the risks under any proposed later life lending contract before you sign.

Financial Planning in Later Life

Advancing life expectancies highlight the importance of creating a financial plan to help ensure your money will last your lifetime. S&P later life advisers can help you with retirement planning, long term care, care fees and wealth preservation in addition to later life lending. We take a personal interest in your affairs and work with you to find the best solution.


- Equity release and home reversion reduce the value of your estate.
- Unless you have sold only a proportion of the property with a home reversion, you or your beneficiaries do not gain from increases in its value.
- Equity release may be more expensive in the long term than downsizing. Downsizing after the plan is in place may be difficult.
- Most lifetime mortgages carry early repayment charges. If you think you might want to end the plan early, you should consider other ways of raising the money you want.
- If you die soon after taking out a home reversion plan, you have effectively sold your house (or a share of it) cheaply.
- Equity release may affect your tax position and eligibility for means-tested benefits.
- Your home may be repossessed under certain circumstances.

Things to Consider

Later life lending is a big decision and you should consider all your options very carefully and seek advice from a specialist financial planner and solicitor. They will help you take into consideration your short and long term goals, your circumstances and how they could change in the future, your health and potential future care needs and inheritance gifts.

Our specialist team at S&P will take time to understand your needs and circumstances and if we don't think later life lending is for you, we will tell you. Releasing cash from your home will reduce the value of your estate and subsequently any inheritance you leave, so it's a good idea to discuss your options with your family before making any decisions.

If you're considering later life lending, talk to one of our independent financial advisers who specialise in this area of advice. We can arrange an exploratory meeting at no cost to you. This meeting can be in person, over the phone or via a video call.

 01603 789966

 mortgage@smith-pinching.co.uk

CONTACT

295 Aylsham Road
Norwich
Norfolk
NR3 2RY

Tel: 01603 789966

Email: enquiries@smith-pinching.co.uk

www.smith-pinching.co.uk

