

Intro to Equity Release

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Having a clear out?

I bet there's a lot of your past hidden away inside that house. But here's something to think about. Your **future** might be locked up in there, too.

You're both over 55, right?

And you own a home worth at least £75,000?

That's good, because equity release providers do take your age and the value of your home into account when they're deciding who's eligible. They're often around this level but can vary between providers.

All right then. Let's see what we could find locked up in the **value** of your home. Equity release is a way of unlocking some of the value of your property. It's not suitable for everybody, but if you are eligible it's a way to access money from your home without having to move.

With a lifetime mortgage, the most common form of equity release, you don't usually have to make any repayments until you die or go into long term care, but interest will be charged on the full amount.

So let's look at what might be inside that house...

Your grandchildren's education

Special treats such as a nice holiday or a new car

Home improvements

Helping your kids get on the property ladder

Or just a more secure retirement.

Not everyone looks on their home as a part of their financial planning, but if its value has gone up, you may have been saving for your future without realising it.

So you might find you can hang on to all those good memories tied up in your home and think about a way to make some more for the future.

Taking out equity release may affect your tax position and any entitlement to welfare benefits.

You should bear in mind that equity release will reduce the inheritance you could leave – possibly to nothing.