



# LV= LIFETIME MORTGAGE CASE STUDY REMORTGAGE

**With life expectancy increasing, people seek to live life to the full in retirement. Many consider a lifetime mortgage to allow them to enjoy their retirement whilst still living in their own home.**

A lifetime mortgage could provide the funds for special holidays/trips with family, home improvements or a new car or caravan. Mr & Mrs B from Surrey already had a lifetime mortgage in place, with another provider. They had taken the lifetime mortgage out to top up their pension income, and to provide a cash facility to fund holidays. They had the opportunity to transfer their lifetime mortgage to another provider without penalty, so after receiving advice they chose to transfer to a LV= lifetime mortgage.

#### **Competitive interest rate and defined early repayment charges**

Mr & Mrs B contacted their original financial adviser when they received notification about the opportunity to remortgage and he provided details of all available product options. He explained fully the benefits and drawbacks of each and Mr & Mrs B, both having financial backgrounds, were able to make an informed decision about the best option available. This was the LV= Lump Sum Lifetime Mortgage, which had a combination of a competitive interest rate and clearly defined early repayment charges. These charges are known at outset and cannot be varied.

#### **Freedom to choose**

Mr & Mrs B have no children or close family and therefore were not concerned about retaining the equity in their property for inheritance purposes. They therefore felt that what they chose to do with their loan monies was up to them and would allow them to enjoy their retirement without having to worry about money.

#### **Clear documentation, first class service**

Since this was a re-mortgage, Mr & Mrs B were broadly familiar with the documentation they received in connection with their LV= application, and their financial backgrounds also helped. They checked through all documentation very carefully and their adviser was available to answer any questions they had.

Mr & Mrs B were very happy with the manner in which LV= processed their mortgage application. Things went so smoothly that they did not have occasion to call LV= directly and their loan monies were with them within one calendar month.

In summary, Mr & Mrs B are comfortable with their decision to move their lifetime mortgage to LV= and are looking forward to spending some of their cash on holidays in the very near future. In the meantime, they have the peace of mind of knowing that the lump sum they released can be used to supplement their retirement income.

#### **Notes**

Please bear in mind that it may not always be in the best interests of the client to move a lifetime mortgage from one provider to another. Early repayment charges, set-up costs and any advice fees will need to be taken into account when calculating any interest rate saving.

To protect the identity of our customers, photographs have been posed by models.

**This is a lifetime mortgage. To understand the features and risks, ask for a personalised illustration.**

You can get this and other documents from us in Braille, large print or on audiotape by contacting your financial adviser

