

# LV= Lifetime Mortgage case study

## Enjoying that special family occasion, free of worry



**With pension income often being substantially less than hoped for, and the cost of running a home still on the rise, it can be difficult to set aside money for that special occasion, or even to fund some long overdue home improvements. And even if you can save a little on a regular basis, will it be enough to allow you to enjoy that once-in-a-lifetime opportunity?**

Mrs E from Gloucestershire had her daughter living with her, following her separation from her husband. Her other daughter had moved to Australia some eight years ago to live with her Australian partner, and Mrs E had not seen her since. Her daughter had announced that she was getting married in Australia next year, and it was very important to both of them that Mrs E was able to attend the wedding. Mrs E had heard about equity release through a friend of the family and decided that releasing equity from her home could be a potential solution, enabling her to fund an extended trip to Australia, as well as giving her some funds to replace her bathroom.

### **'Advice from a specialist'**

Having done her own research on the types of schemes available, Mrs E found a specialist adviser via an internet search, who came and met with her in her home. At their first meeting, Mrs E's adviser took details of her current financial situation and they also discussed how much money Mrs E required to fund both her trip to Australia and her planned home improvements. At a second meeting, and having reviewed all the products available, he recommended an LV= Flexible Lifetime Mortgage, with an initial loan of £28,000, plus a fully guaranteed reserve of £14,000, should she need access to more funds within the next 15 years.

### **'Go for it Mum!'**

Prior to completing her application for her lifetime mortgage, Mrs E discussed her intentions at length with both of her daughters. They fully supported her decision to release equity, and urged her to use the funds released in whatever way she wished. In addition, the daughter who was living with Mrs E was required to consult a solicitor to discuss the implications of her mum taking out a lifetime mortgage on her home.

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

### **'Efficient application process and easy to understand documentation'**

Mrs E's adviser had explained the application process to her in detail and so she had a good idea of how long it would be before she received her money. In fact, the lifetime mortgage completed in around six weeks, which fully met her expectations. The documentation Mrs E received both before and after completion was well set out and easy to understand too.

Since completing on her LV= Lifetime Mortgage, Mrs E has already recommended the same course of action to a friend, and wouldn't hesitate to do so again. The money released will allow her to enjoy her special trip to Australia without worrying about whether she can afford it, and work on replacing her bathroom suite has already started. Knowing that there's a further £14,000 available if needed, it allows Mrs E to enjoy her retirement without worrying about her financial situation, should the unexpected happen.

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

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