

LV= Lifetime Mortgage case study Covering unexpected expenses



As retirement income continues to be insufficient to maintain an adequate standard of living for many, more and more people are considering lifetime mortgages as a means of enhancing their income and realising some capital to cover unexpected expenses, while still living in their home.

Customers who have done exactly that using a lifetime mortgage from LV= are Mr & Mrs L from Essex. They took out an LV= Flexible Lifetime Mortgage against their property which was at the time of application valued at £120,000. They released an initial cash lump sum of £30,000 with a guaranteed reserve of a further £10,800 available as and when they required.

Mr & Mrs L have no surviving children and thus were not concerned about retaining equity in their property for inheritance purposes. They had incurred some unexpected costs and were also finding their retirement income was insufficient to allow them to maintain and enjoy using their motor home. In addition they were concerned that their car would need to be replaced and wished to upgrade their home computer equipment.

'It was fantastic, it all happened so quickly'

Mr & Mrs L were delighted that we released their initial loan so quickly (within just 17 working days). The capital released gave them some breathing room in income terms and in fact has allowed them to enjoy an extended holiday in Scotland in their motor home shortly after the mortgage completed.

Competitive interest rate and charging structure with flexibility

Mr & Mrs L placed their trust in their independent financial adviser and were confident that he would find them the best deal. They had already done their own research and their accountant put them in touch with a local adviser specialising in equity release. As a result, they trusted his recommendation to take out an LV= Flexible Lifetime Mortgage.

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



Protection ♥ Pensions ♥ Annuities ♥ Equity Release ♥ Investments

Real peace of mind

Since their lifetime mortgage completed, Mr & Mrs L have both become a little less mobile and took the difficult decision to sell their motorhome. Their fully guaranteed reserve has helped them with the purchase of a car which is a little easier to drive and will also shortly fund some adaptations to their bathroom. As well as these 'essentials', Mr & Mrs L have also enjoyed cruises to both St Petersburg and Ireland, so they are really making the most of their retirement. In summary, Mr & Mrs L are delighted that they took out an LV= Flexible Lifetime Mortgage. They are able to enjoy their retirement and are able to replace costly items when they need to. Releasing equity from their home has given them peace of mind and freedom from financial worry and they wouldn't hesitate to recommend the same course of action to someone else.

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



LV.com/adviser

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