



LV= FLEXIBLE LIFETIME MORTGAGE CASE STUDY

The following is an account of Mr & Mrs L from Essex, who used a flexible lifetime mortgage from LV= to boost their retirement income and go on holiday.

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 releasing 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 recently 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 shortly and wished to upgrade their home computer equipment.

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For textphone dial 18001 first.

‘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). They have already earmarked parts of the lump sum to ensure they spend the money wisely and aren't

tempted to simply 'dip into it'. The capital released has also given them some breathing room in income terms and in fact has allowed them to enjoy an extended holiday in Scotland in their motor home.

Competitive Interest Rate and Charging Structure with Flexibility

Mr & Mrs L placed their trust in their 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 which offered the most competitive interest rate and charging structure for a flexible drawdown facility at that time.

Real peace of mind

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."

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.

