



LV= FLEXIBLE LIFETIME MORTGAGE CASE STUDY

As the property market continues to be uncertain, many people are putting their plans to sell their homes on hold until the situation improves.

For many retired people who have built up a substantial amount of equity in their homes, a lifetime mortgage can allow them to improve their quality of life now, without the need to sell their home. Customers who have done exactly this using a lifetime mortgage from LV= are Mr & Mrs C from Hampshire. They took out an LV= Flexible Lifetime Mortgage against their property which was at the time of application valued at £620,000. They released an initial cash lump sum of £60,000 with a guaranteed reserve of a further £95,000 available as and when they required.

Mr & Mrs C had originally considered downsizing as they lived in a large house with a big garden and felt that it was too big for just the two of them. However, they tried to sell their house at a time when the property market was falling and were unwilling to accept a low offer having seen its previous value rise to around £800,000 or more. With both their children financially independent, Mr & Mrs C wanted to be able to take holidays when they liked, without the worry of how to pay for them. Having done their own research, they came to the decision that a lifetime mortgage may be a good option for them and contacted a specialist equity release adviser firm to assist them.

Importance of specialist advice

Mr & Mrs C were delighted with the depth and quality of the advice they received and felt that their adviser was very knowledgeable, answering all questions fully. He fully explained the consequences of the lifetime mortgage and also ensured they borrowed only the amount they needed initially, by choosing a flexible drawdown lifetime mortgage.

Efficient service, simple documentation

Mr & Mrs C were impressed with how quickly LV= were able to advance their initial loan, which took just 17 working days from the date the application was received. They also felt that the documentation they received from both LV= and their adviser was clear and easy to understand.

Enjoying retirement

In summary, Mr & Mrs C are delighted that they took out an LV= Flexible Lifetime Mortgage, with their family's blessing. They are able to fully enjoy their retirement, taking holidays whenever they like. They have only borrowed the amount they need now and so are minimising the rate at which the interest charges roll up on their loan balance. They also know they have a guaranteed reserve facility available in the future, should they wish to borrow more and that this will be available for the next 15 years, regardless of what happens to interest rates or property prices. Releasing equity from their home has given them freedom from financial worry and they wouldn't hesitate to recommend the same course of action to someone else.

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

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.

