

Equity Release



TALK TO US FIRST
WE'RE CLOSER THAN YOU THINK



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EQUITY RELEASE is a way of gaining access to otherwise tied up equity (money) from your property. There are two main ways to do this, both are only available to homeowners over the age of 55.

LIFETIME MORTGAGE - As it sounds, a lifetime mortgage is a sum of money given against a charge on a property. Most people who release equity do so through a lifetime mortgage. Some people choose to 'ring-fence' some of their property value to be used for inheritance after they pass away. You may make interest re-payments or choose to let it build up - in which case the amount is repaid after you pass away or when you move into long-term care. Some providers also allow capital to be repaid alongside interest if you choose. Those considering a lifetime mortgage should know that interest can build up.

HOME REVERSION - You sell a part or all of your property to a reversion provider. In return you may continue living in the property, rent free, until you pass away, providing you insure the property and maintain its upkeep. In return you will receive between 20-60% of the property (or the part you sell) market value - this depends on your provider. As with lifetime mortgages, you may ring-fence part of your property for other use such as inheritance.

Samantha Newton is our specialist in Equity release and works from our Redruth office. If you would like more information or to discuss the possibility of releasing equity from a property you own, please get in touch and we'll be happy to talk you through it.

We are able to assist with:

- Property Services and Conveyancing
- Wills, Probate, Trusts & Powers of Attorney
- Commercial Property & Leases

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