



Equity release FAQs

We understand you'll likely have questions if you're considering equity release. To help, we've answered the most common ones below.



Is equity release regulated?

Yes, equity release is regulated by the Financial Conduct Authority (FCA). Expert advice is also required before you can take out a lifetime mortgage.

If you're yet to find an equity release adviser, we recommend searching the Equity Release Council's database of registered equity release adviser members. All Equity Release Council members have agreed to abide by the Equity Release Council [rules, guidance and standards](#), and have signed up to the Council's [Statement of Principles](#).



Will I still own my home?

Yes, with all our lifetime mortgages you'll still own your home and can stay in it for as long as you like.



Can I pass on my equity release debt to my loved ones?

No. All our lifetime mortgages meet Equity Release Council standards and come with a no negative equity guarantee, meaning you'll never owe more than your home's future worth or pass on any equity release related debt to your loved ones. However, a lifetime mortgage may result in limited or no property equity remaining and will reduce your financial options in the future.



Can I still move house?

Yes, your lifetime mortgage can be transferred to a new home, this is a process known as porting and is subject to criteria.



Who handles the legal side of the process?

You will need to appoint an independent solicitor to handle the legal side of the process for you.



What do people usually use the money for?

Customers spend the tax-free cash they release on many different things - some of the most popular reasons are clearing an existing mortgage, gifting money to a loved one and clearing existing debt. You should always think carefully before securing a loan against your home to repay existing debt



Can I take out equity release if I still have a mortgage?

Yes; however, you'll need to repay the existing mortgage and you can use the money released to do this. Any funds left over are yours to enjoy.



What happens when I pass away?

Your home will typically be sold once the last remaining applicant has either passed away or moved into long-term care. The sale proceeds will be used to repay the amount you owe, and if there is any money left it will go to your estate.



How is my home's value assessed?

Your property will be valued by an independent RICS registered surveyor so you can be confident of an unbiased opinion of your property's worth. Please note – this valuation will be strictly for equity release purposes only.

Alongside the benefits of equity release, we also want you to be aware of what's important to consider before making a decision.

- A lifetime mortgage is a loan secured against your home and subject to compound interest, meaning the amount you owe can grow quickly
- Equity release will reduce the value of your estate
- Equity release may leave you with limited or no property equity remaining
- Equity release may affect your entitlement to means-tested benefits
- Equity release will reduce your financial options in the future
- If you wish to repay more than 10- 12% of the original loan amount each year, you may be subject to early repayment charges
- A lifetime mortgage is a long-term financial product and is not designed to be fully repaid until the death or entry into long-term care of the last remaining borrower, otherwise early repayment charges may apply

For more information



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