



Imagine a retirement where you can do more of the things you love

With a lifetime mortgage

Other important information

- Interest is added to the loan amount each month. The interest is compounded, which means the amount you owe will grow over time.
- If you gift the money away the recipient may have to pay inheritance tax in the future.
- If you're considering repaying debts, you should think carefully before securing debts against your home.
- Arrangement fee applies.

To find out how you could do more of the things you love, talk to us at:

Hawsons Wealth Management

by calling us on:

0114 229 6557

or:

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We all want to enjoy a **new lease of life** in retirement, but having enough money to pay for **bigger plans** on top of the **everyday essentials** can be tough. If you're looking for a way to help fund your **retirement dreams** without having to move, you could consider releasing equity from your home.

What is a lifetime mortgage?

A lifetime mortgage is a loan secured against your home, it's a type of equity release. The loan, plus interest, doesn't have to be paid until the last borrower dies, or moves out of the home into long-term care. There's no need to make monthly payments and you won't have to move. A lifetime mortgage comes with a "no negative equity guarantee", which means you or your estate will

never owe more than the property is sold for (subject to the product's terms and conditions). The interest rate you take out will be fixed for the lifetime of the loan, and this can't be changed.

Taking out a lifetime mortgage is a big decision, so to ensure you understand all the features and benefits, you won't be able to buy a lifetime mortgage without financial advice.



No monthly payments

No negative equity guarantee

No need to move house

Is a lifetime mortgage right for me?

There are many reasons why you may consider releasing equity from your home with a lifetime mortgage. You may want to take the trip of a lifetime, make some much needed home improvements, or repay outstanding debts.

However you wish to spend the money, it's important to remember that a lifetime mortgage could impact your entitlement to any means-tested state benefits.

It will also reduce any inheritance you may wish to leave behind, so it's worth discussing this option with your family before you make a decision.

There may be cheaper ways for you to borrow money. Any existing savings and investments should be taken into account before considering a lifetime mortgage.

Am I eligible?

To be considered for a lifetime mortgage, a loan secured against your home, you need to:



Usually be aged 55+



Own a property worth £70,000+



Living in England, Wales or mainland Scotland.



Own your own home with a small mortgage/no mortgage.

The actual loan amount will be determined by your age and property value.

Why do people take a lifetime mortgage?

- To make home improvements: a new kitchen or conservatory
- Repay an interest-only mortgage or other debts
- Help a loved one onto the property ladder
- To pay for a family holiday
- To enjoy a more financially comfortable retirement