

Equity Release Guide – Process, not purchase

Contact us and discuss your case with one of our qualified Equity Release Brokers. We will review your personal circumstances to consider if an equity release plan is the most suitable option for you, bearing in mind any alternatives that may be open to you as well as any state benefit entitlements.

We will provide you with a copy of our terms of business (combined initial disclosure document) and a Fact Find for you to complete your contact, income, credit and mortgage history details. NB: You must already be a home owner to be accepted for equity release and be on or over the age of 55.

We will need to know what you believe the current market value of your home to be.



Once you have completed the Fact Find and returned it to us, with your permission, we can apply to equity release providers to find out your affordability figure, based on the data that you have provided us with.

We will be in contact with you to let you know how much providers are willing to let you borrow, subject to a property valuation and credit checks. This is called a lending 'Decision in Principle'.



We can provide you with a quotation for Solicitors to act on your behalf. You will need to provide us with documents to support your equity release application:- your ID, proof of address, proof of your income (payslips, pension letters/statements, bank statements, accounts etc.), proof of your deposit etc. We will send across all the paperwork that we require for you to read carefully, sign and return. This will include a Key Facts Illustration which details the product chosen and a breakdown of all of the costs involved in taking out the plan.



If there is a Valuation fee to be paid to the provider, we will need to collect debit/credit card details from you to submit the full application for you to pay for the survey and any fees to be paid upfront. You will need to instruct a Solicitor to work on your behalf and they will usually ask for a deposit to start work for you. We will need all of our paperwork signed and returned to us.

On receipt of your application, the equity release provider will then instruct the survey and contact you to arrange a date to conduct the survey.



A Surveyor will visit the property with the main function to act on the provider's behalf to check the general condition of the property to see if it meets the provider's requirements to be sufficient to secure equity release on. The other function is to value the property and to check that the purchase price is fair to the value. The provider will review the Survey Report and review the equity release application and supporting documents to confirm that they are still ok to lend to you as the applicant.

If they are happy with the survey, application form and supporting documents, they will issue a formal offer letter. The equity release offer letter is sent to you as the applicant, us as your Equity Release Broker and your Solicitor. (The survey report is often attached to the offer letter and will be required by your Solicitor to check that you have sufficient Buildings Insurance cover).



We can provide you with a quotation for Buildings & Contents Insurance (it is a legal requirement to have Buildings Insurance in place at exchange of contracts). Your Solicitor will be completing all of the legal documentation, checks and searches that are required for any property purchase. You will be asked to sign a mortgage deed to confirm that you accept the terms of the equity release offer letter. You will then be given a Completion Date for when you will be receiving any surplus funds.



If the chosen product has monthly repayments rather than interest roll up, you will be contacted by your new provider with the date that the 1st month's Payment will be collected by Direct Debit. Our Broker Fee is payable on completion from you by Bank Transfer. Any insurance (other than Buildings insurance) needs to start from the day of completion.



If your equity release scheme is on a fixed or a discounted rate, we will be in contact with you before the expiration of your product to discuss new products available to you.



GET IN TOUCH TO DISCUSS YOUR PROPERTY AND FINANCES.

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