

Equity Release Guide – Process, not purchase

Contact us and discuss your case with our qualified Equity Release Broker. 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 and a Client Profile questionnaire for you to complete with your contact, income, credit and mortgage history details. N.B. You must already be a home owner to be accepted for equity release and be on or over the age of 55.

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



Once you have completed the Client Profile and returned it to us, with your permission, we will contact equity release providers to find out your affordability figure, i.e. we will establish how much money you might be able to borrow, based on the information you have provided.

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: photographic proof of your identity, proof of your address, proof of your income (payslips, pension letters/statements, bank statements, accounts etc.), proof of your deposit etc.

We will send you all the paperwork that you need 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 loan.



If there is a Valuation fee to be paid to the provider, we will take debit/credit card details from you to submit with the full application so you can pay for the survey and any fees which need 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, acting on the provider's behalf, to check the general condition of the property and ensure it is suitable as security for an equity release loan. Their other role is to value the property and to check that the purchase price (if applicable) is fair in relation 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 willing 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 when borrowing money secured against your property, and (if applicable) at the date of exchange of contracts when buying a property). 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: this will be when you will receive 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 first months' payment will be collected by Direct Debit. Our Broker Fee is payable, by you, on completion, by Bank Transfer.

Any other insurance (e.g. contents 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 rate expires to discuss new products available to you.



GET IN TOUCH TO DISCUSS YOUR PROPERTY AND FINANCES.

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(Updated February 2020)