



**Tees**

# **Unlocking the value in your home**

**A Guide to Equity Release**

**[www.teeslaw.com](http://www.teeslaw.com)**

**Are you a homeowner aged 55 or older looking to access the equity tied up in your property? Equity release might be the solution for you.**



# What is Equity Release?

Equity release allows you to access some of the money tied up in your home without having to move out. There are two main types: lifetime mortgages and home reversion plans.

## Lifetime Mortgages

- You borrow against the value of your home.
- You retain ownership of your home.
- Interest accrues over time unless you choose to make interest payments and it is typically repaid when you die or move into long-term care.

There are various types of lifetime mortgages available, offering different features such as fixed or variable interest rates, drawdown options, and inheritance protection.

## Home Reversion Plans

- You sell a percentage of your property to a provider in exchange for a lump sum or regular payments.
- You can continue to live in your home rent-free until you die or move into long-term care.
- The percentage of your property you retain ownership of will not benefit from any increase in its value.

# Key considerations:

**Impact on Inheritance:** Equity release can reduce the value of the inheritance you leave behind.

**Interest Rates:** Lifetime mortgages typically have fixed or variable interest rates. Ensure you understand how these rates could affect your loan balance over time.

**Fees and Charges:** There may be arrangement fees, valuation fees, and legal fees associated with equity release. Make sure you are aware of all costs involved.

**Impact on Benefits:** Releasing equity from your home could affect your entitlement to means-tested benefits.

**Professional Advice:** Seek independent financial advice before proceeding with equity release. Tees advisers can help you understand if it's the right option for your circumstances and explore alternatives.



# Why choose Equity Release?

- ✓ Access tax-free cash from your home
- ✓ Maintain ownership and stay in your property
- ✓ Enhance your retirement lifestyle
- ✓ Repay outstanding mortgage or debt
- ✓ Provide financial support/care for loved ones
- ✓ Flexibility to use the funds as you wish
- ✓ Releasing equity to purchase a new home
- ✓ Gifting to children or grandchildren
- ✓ Home and garden improvements

# Is Equity Release right for you?

- ✓ Homeowners aged 55 and above
- ✓ Desire for additional cash or income
- ✓ Understand the implications for inheritance
- ✓ Seeking professional advice to make an informed decision
- ✓ No negative equity guarantee
- ✓ Downsizing options
- ✓ Ability to make repayments if you wish

**Equity release can provide financial flexibility and security in retirement, but it's not suitable for everyone. Consider your circumstances, including your health, financial goals, and family situation, before deciding.**

# Our services:

## Financial Advice

- Expert guidance on equity release options
- Detailed analysis of your financial situation
- Personalised recommendations tailored to your needs

## Conveyancing Services

- Face to face meeting with your solicitor
- Ensuring legal compliance throughout the process
- Efficient processing of your application

## Comprehensive Support

- End-to-end assistance from application to completion
- Clear explanations of terms and conditions
- Ongoing customer support and aftercare

Financial services are provided by Tees Financial Ltd and legal services are provided by Stanley Tee LLP



# Expert financial and legal advice all under one roof

There are many advantages of having your financial advice and legal conveyancing services under one roof.

- A fast, efficient, joined-up service that is second to none
- Transparency in terms of our fees and any associated costs
- A fully comprehensive service that is highly cost-effective



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**Contact us today for a consultation and let our experienced financial advisers and solicitors guide you through the equity release process.**



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