



Can Equity Release help to make your dreams come true?

Whilst there is the current uncertainty, equity release still remains a viable option for those over 55 to help themselves or to help their loved ones. These simple lifetime mortgages help to release the cash tied up in your home. The good news is that this money is tax free and can be used for any purpose. Record numbers of people are using the value tied up in their property to fund their retirement as equity release enables over 55s in the UK to extract tax-free cash from their homes and the reason these products remain popular is because there are no significant age or health barriers and the products are not income assessed. In addition low lifetime fixed interest rates remain very attractive with some under 3%.

Some of the main reasons people want to raise money include:

Home improvements – make small improvements and repairs or a full makeover to provide the home of your dreams.

Travel – we will travel again and this can provide for many weekend breaks, touring or dream holidays. For some this is an opportunity to organise a special holiday and priceless memories for the whole family.

Holiday home – a home in the UK or overseas in a place that you love to visit and spend time.

New vehicles – a new car, motorhome or caravan.

Leisure - visits to the cinema, theatre, concerts, special events and restaurants. I am sure we are all looking forward to these places opening again.

Hobbies and fun – that new camera or guitar or many other special items that make your life in retirement special.

Help family – an early inheritance to children can make the world of difference to them especially when many are struggling at the current time. You have the pleasure of helping and watching any gift make a real difference to their lives. Help with deposit for a home or even pay off their mortgage. There are many other ways to help – pay for a wedding, or a new baby, school and university fees for grandchildren.

Cost of living – pay off a mortgage, car loan or other personal debts. Home repairs, or an emergency fund. Top up your income or help with health or later life care costs. Care should be taken when using equity release to pay off other debts as debt advice may be more appropriate and any lump sum could affect access to some benefits.

There are many uses for Equity Release and using the money tied up in your home needs careful consideration and professional advice is encouraged and recommended.

Dentons' expertise - here to help

Equity release remains a core important part of our business but can be difficult to move forward when we are all social distancing or self-isolating. However, we are now well progressed with our first 'distancing' case which has been completed by telephone, e mail and post as some lenders are continuing to work at this time and their staff are working from home and finding ways to work.

At the moment 2020 is not the year many of us hoped for but there are still options and ways to make the years that follow this one happy and fulfilling for you and your family. You can make your dreams come true and equity release can unlock the cash to make it happen.

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