**Later Life Lending: A Guide to Lifetime Mortgages**

Currently, many houses in the market have significantly increased in value. Some homeowners purchased their houses for a fraction of their current worth. This puts people in a dilemma about whether they should sell their homes or explore other options, such as obtaining a lifetime mortgage, to access some of the money tied up in their property.

**What is a lifetime mortgage?**

A lifetime mortgage allows you to access the equity in your home by taking out a loan that is secured against your property. The money you receive is tax-free and enables you to access funds from your home without having to move. You can choose to receive the money as a lump sum or smaller amounts as and when you need.

The loan is usually repaid from the sale of your home when you, or the remaining borrow dies or moves into long term care. You do have the option to make partial repayments of the original loan within the lenders terms and conditions without incurring an early repayment charge.

**How does the Interest work on a lifetime mortgage?**

For a lifetime mortgage, there are two different types of interests that you can choose from:

* **Interest roll-up**

With an interest roll-up mortgage, you won’t have to make any monthly payments. Instead, the interest is added to the amount you owe. This means you will be charged interest on the loan plus any interest already added. This means the amount you owe will increase quickly over time, Reducing the equity left in your home, especially if the loan continues for a long period. The loan and any accrued interest are usually repaid from the sale of your home when you, or the remaining borrower passes away or moves into long-term care.

* **Interest-paying**

An interest-paying mortgage gives you the option to service the monthly. Through this, you can stop or reduce the effects of interest roll up dependent on whether you choose to pay some or all the monthly interest, but you can also stop making monthly interest payments at any time. The loan and any accrued interest are usually repaid from the sale of your home when you, or the remaining borrower passes away or moves into long- term care.

**How am I able to find the most suitable Lifetime mortgage?**

To find the most suitable lifetime mortgage, simply schedule an appointment with one of our representatives. We provide personalised care and ensure that you secure the most suitable mortgage for your needs.

**We’re here to help you:**

We understand that navigating the mortgage market later in life can come with its own unique set of challenges, and it can seem overwhelming. We’re here to provide you with expert guidance every step of the way. Our personalised advice is tailored specifically to your later-life lending needs, ensuring that you find the right solution for your financial situation and future goals.

Get in touch with us today to learn more and schedule a no-obligation consultation. We’ll help you understand your options and guide you through this important journey, offering the clarity and support you need to make informed decisions that align with your retirement plans and lifestyle aspirations.

This is a Lifetime Mortgage. These are only applicable to those 55 and over, and it could affect eligibility to state means-tested benefits and the inheritance you may leave. To understand the features and risks, ask for a personalised illustration.

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