

DECODING EQUITY RELEASE. YOUR CLIENTS QUESTIONS ANSWERED



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HOW LONG IS THE PROCESS LIKELY TO TAKE?

AA straightforward equity release application can be completed within six to eight weeks, with some cases finishing in as little as a week. However, complications can significantly extend the completion time. These may include special conditions, additional legal work (such as a matrimonial transfer or a trust), or delays in returning information or documentation.

WILL A LAWYER VISIT MY PROPERTY AND WHAT WILL I NEED TO DO?

We will arrange for a lawyer to visit the client when they sign the legal documentation, acting as a witness. Our Legal Report Pack is prepared based on the terms and conditions of the offer.

The pack includes the legal documents to sign and a list of documents the client must provide to the lawyer, such as photo ID, proof of residency, buildings insurance, and any other items listed in our document checklist. The Case Manager will specify all the required documents well in advance of the appointment.

WHAT CAN I EXPECT TO RECEIVE FROM YOU DURING THE PROCESS?

Our job is to ensure the client fully understands the legal aspects of the equity release transaction, allowing them to make an informed decision. To achieve this, we will send three main document packs: the Initial Welcome Pack, the Legal Report Pack, and the Completions Pack.

These packs include all the necessary documents for the client to sign, as well as our legal advice on the chosen product.

WHAT ID DO YOU NEED FROM ME?

We require photographic ID from the client (e.g., driving licence or passport) and a proof of residency document dated within the last three months.

If photo ID is unavailable, the client must complete an Identification Verification Form certified by an acceptable counter signatory.

Lenders may have additional ID requirements and issue offers subject to a Proof of ID special condition. In such cases, they will not accept an Identification Verification Form and will require two forms of ID showing the client's full legal name, such as an old-style driving licence, a council tax statement, an HMRC letter, a bank statement, or a utility bill.

CAN I SEE LIVE UPDATES ON MY FILE?

We have recently launched our Client Portal where the client has the ability to upload, read, and sign documents.

You can also see live updates on their files whenever the team works on them. We have noticed an improvement in our turnaround times, thanks to receiving the documents earlier in the process.

