

# Using Equity Release to help purchase a new home

One of the biggest decisions retirees make is where they want to live. Maybe they want to move closer to family, live in a retirement community, or move to a new location that's better suited to their retirement lifestyle.

Whatever the reason, it's inevitable that they will be spending more time at home in retirement, making it the perfect time to choose their dream home. If savings don't stretch enough to cover it, a lifetime mortgage secured against their new property could be the answer for those looking to supplement the purchase of a new property.



## Brian and Kate's story

**Brian and Kate are a married couple aged 66 and 70.**

They currently live in a 3 bedroom house in the West Midlands worth £300k.

The couple have no children and no ties to where they currently live. Brian's brother and his family live in the South and are always encouraging the couple to make the move to be closer to them.

Brian and Kate enjoy being active and try to go for a walk every day.

They have always dreamt of living by the coast and have found their dream home in Dorset.

Their primary income is from their pensions, and they want to use some of this to decorate their new home.

This case study is not a real customer example and is for illustration purposes only.



## How could a Lifetime Mortgage help?

A lifetime mortgage can be applied for on the new property to bridge the difference between the equity available from the sale of the existing house and the purchase price of the new one.

With a buyer lined up for their current property, Brian and Kate need a further £80k to complete the purchase of their dream house by the sea. Brian and Kate are aware that the lifetime mortgage will be secured against the value of their new property, and that the loan plus interest can add up very quickly and could affect any means tested benefits.

The LV= Lifetime Mortgage Lump Sum Plus (+) and Lifestyle ranges offer fixed early repayment charges (ERCs) as standard. With an LV= Plus (+) range lifetime mortgage, Brian and Kate can make repayments of up to 10% of their starting loan plus any withdrawals they have made, without incurring any ERCs. If they opt for a Lifestyle lifetime mortgage, they can make repayments of up to 11%.

LV= also offer inheritance protection on our Lifestyle range, so the couple have the option to secure a financial legacy for their loved ones, but this will reduce the amount they can take as a loan.

Additional benefits of an LV= Lifetime Mortgage include access to LV= Doctor Services, offering confidential medical advice via app or phone, and Care Navigator, which provides professional support in planning later-life care, along with a 10% discount on care packages.

LV= Doctor Services is provided by Square Health Limited and Care Navigator is provided by MorganAsh. These are non-contractual benefits which can be changed or removed at any time. These services are not regulated by the Financial Conduct Authority or the Prudential Regulation Authority.

Find out more about [LV= Lifetime Mortgages](#)

If you'd like us to send you this document or any future correspondence in another format, such as Braille or large print, please just let us know.

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