

Is Equity Release Right For You?



1 Do you want to reduce the value of the estate you leave behind to your family?

This is an important question to ask yourself and it is always worth remembering that any equity release scheme will reduce the value of the inheritance you leave for your family.

2 Do you want to involve your family in your decision?

As question one highlights, equity release will have an impact on how much money you leave behind when you are gone. It may be wise to involve your family in your decision in order to avoid any disputes when you are gone.

3 Will it affect your benefits?

Equity release schemes can affect your ability to claim state benefits. You should think about this before you consider committing to a scheme. Speaking to a lawyer can help determine how equity release may affect your entitlement.

4 Will you want to pay the equity release loan back early?

Releasing cash from your home is a lifetime commitment – most equity release loans are only expected to be repaid when you die or if you go into long term care. If you want to repay the loan earlier you may have to pay additional costs.

5 Can you borrow money in another way?

You may need cash, but you may not need an equity release scheme in order to access it. Ask yourself if you could get money via a standard loan or mortgage before considering the equity release route.

6 Should you just downsize?

Home is where the heart is and many people do not want to move when they no longer need to live in such a large property, no matter how big their home is. Before undertaking an equity release scheme ask yourself if you'd prefer to simply sell up your property and move somewhere smaller.

7 Should you take professional advice?

Equity release schemes should not be entered into light-heartedly and they can affect your benefit payments, as well as your inheritance and estate planning options. Consulting a lawyer before moving forward with a scheme could be useful.

8 Will you want to move house?

You can move home under equity release schemes, but the process is obviously slightly more complicated, as you will need to move the equity release loan to the new property. The new property will also have to meet certain criteria to enable you to move the loan. With property prices having increased considerably over the last two decades, it is no surprise that people are increasingly relying on their house to help fund their retirement. Releasing equity from your home could be a great way to fulfil your retirement dreams. Releasing equity from homes is a trend that is likely to continue for many years to come, but make sure that the scheme you choose is right for you and your own specific needs before committing to a plan.

Why Choose Banner Jones?


FIXED FEE
PROMISE

Fixed fee,
clear and
competitive
conveyancing
charges



Highly
accredited
team



5 Regional
offices



One of the
largest
conveyancing
teams in
Derbyshire



Check your
conveyancing
case online
24/7



Experts
in the
Help to Buy
Scheme

96%

96% of our
clients would
recommend
us to a friend

If you are considering buying or selling a home, contact one of expert conveyancing solicitors for specialist advice on the conveyancing process:

Phone: 0333 200 2300

Web: www.bannerjones.co.uk

Join our Social Networks

