



Considering your equity release options?

Find out how releasing equity
from your home could help you
manage your finances

Start ➔



Your guide to lifetime mortgages and OneFamily Advice

Read on to find out more about lifetime mortgages (a type of equity release) and how our OneFamily Advice service can support you.

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There's no place like home

....so make your home work for you

Many over-55s are approaching the end of their working lives with a lack of retirement savings, with pensions not enough to rely upon alone.

If you're considering freeing up some cash from your property, but don't feel ready to part with your home, a lifetime mortgage could be an option for you.

The money you release using a lifetime mortgage can be used in a variety of ways - to clear unsecured borrowing, fund home improvements, support your family or pay for that dream retirement you've worked hard for. How you use the money is up to you.



Give us a call on **0800 144 8233*** or book your free initial chat [here](#)

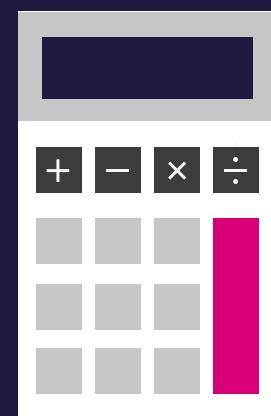


How much money could I release?

Our free calculator can give you an idea of how much money you could release. The maximum amount you can borrow primarily depends on your age, the value of your home and the equity available to release.

Access our free calculator here

In less than a minute you can find out how much money you could release, and start to think about how you might spend it.



Source: Key Market Monitor, Full Year 2022

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Spend the money however you like

Here are some of the ways people use the cash they release from their homes*



58% Pay debts/clear outstanding mortgage



39% Home and garden improvements



20% Gifting to family or friends



14% Go on holiday



Paying off debt

The focus in 2022 was for customers to use equity release to future proof their finances - both for themselves and their families.

56% used equity release to repay a mortgage, and **39%** paid off a credit card.

Could paying off your debts help you to better manage your cash flow?

Adding value to the home

39% of people used the money released from their property to make home improvements in 2022 - up 5% from 2021.

From rewiring to renovating, equity release can help you to make those changes you've been thinking about.

* Source: Key Market Monitor, Full Year 2022

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More ways to spend the money you release

20% of customers chose to use all or part of the value they unlocked from their home to support their family in 2022.

Key Market Monitor, Full Year 2022



Supporting your family

From contributing to university fees to helping them with the deposit for their first home, the money you release could make a huge difference to their future.



Make retirement more comfortable

Using some of the equity in your home could be a great way to supplement your income and savings, allowing you to live life as you choose.



Simply enjoying life...

Buy a new car, fund your hobbies or experience life's little luxuries without worrying about the cost.

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How does a lifetime mortgage work?

A lifetime mortgage (a type of equity release) is a loan secured against your property. You can continue to own and live in your home, release some of its value as cash, and repay it by the sale of your home when you die or go into long-term care. The loan is usually repaid from the proceeds of the sale of your property. Once the loan (plus any interest and charges) is repaid, any of the remaining value in your home can be passed onto your loved ones.

A lifetime mortgage will, however, reduce the value of your estate and it may affect your entitlement to means tested state benefits.

Am I eligible for a lifetime mortgage?

These are some of the things you should consider when deciding if a lifetime mortgage is right for you.

- I am aged 55 or over
- I live in my own home with a small or no mortgage
- I want to borrow a minimum of £10,000
- I live in England, Wales, Scotland or Northern Ireland
- My house is worth a minimum of £70,000



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Key considerations about lifetime mortgages

- You'll retain ownership of your home
- A lifetime mortgage will reduce the value of your estate and it may affect your entitlement to means-tested state benefits
- There are no restrictions on how you use the money
- The amount you leave as an inheritance might be reduced
- No monthly repayments (although there are options for this, should you choose to make regular payments)
- It may be more expensive in the long-term than downsizing to a more affordable property
- You may face early repayment charges if you want to pay off your loan early
- Your home will never be repossessed (as long as you abide by the terms and conditions of the loan)
- 'No negative equity guarantee' - meaning you never pay back more than the value of your property
- It's designed to be repaid by the sale of your home when you die or go into long-term care

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Equity release is regulated

Equity release products are regulated by the Financial Conduct Authority (FCA) with lenders being members of the Equity Release Council (ERC).

What does this mean in practice? Advisers, brokers and lenders must be authorised by the FCA to conduct their business. In 1991 the Equity Release Council was set up to promote safe equity release products and to protect the interest of homeowners. This means equity release products that are ERC compliant must adhere to the Council's product standards.

How are you protected?

- You must receive financial and legal advice when taking out equity release
- All products must have a 'no negative equity guarantee', meaning you will never owe more than the total sale price of your home, even if its value drops
- You can stay in your home until you pass away or move into permanent care
- You will never lose your home (as long as you abide by the lender's terms and conditions)
- You don't have to make repayments, unless you want to
- You have the right to ask a solicitor to check all documents before signing up to a scheme

Why is a
Lasting
Power of
Attorney (LPA)
important
with equity
release?

It ensures your loved ones can make decisions and carry out your wishes should you lose the capacity to do so yourself. It's never too early to get your affairs in order, and you can find out more [here](#)

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Specialist whole-of-market advice

You can only apply for a lifetime mortgage through a **specialist regulated lifetime mortgage adviser** like those provided by us at OneFamily Advice. We can check your eligibility and guide you through the options available after searching the whole market. An adviser can help you understand everything you need to know about a lifetime mortgage, and any impact it could have on you and your family, before recommending whether releasing equity from your home is the right option for you.

All lifetime mortgages we recommend have a **no negative equity guarantee**. Provided you continue to meet the terms and conditions of your lifetime mortgage, you'll never have to pay back more than the amount received from the eventual sale of your home.



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About OneFamily Advice - our lifetime mortgage advice service

Our advisers are qualified specialists and have years of experience in equity release. They are salaried rather than working on commission, so only have your best interests at heart. We appreciate that releasing equity from your home is an important decision, so our advisers will spend time understanding your individual circumstances as well as any concerns you may have.

For us, it's key that you are aware of the options available to you, and that they are presented in a clear and understandable way. We offer tailored, impartial, advice, so you can always be confident in the decision you make. We will be on hand to answer any questions you may have whilst you are in the comfort of your home.



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Reasons to choose OneFamily Advice



Whole-of-market lifetime mortgage advice

We offer impartial, whole-of-market advice based on your individual circumstances.



Fixed advice fee

We charge a fixed fee of £950 for our advice paid on completion, no matter the size of the loan.



Video conferencing

Connect with your adviser through online video conferencing.
Invite your family members to ask questions along the way.



Impartial, salaried advisers

Our advisers are qualified, experienced and salaried rather than working on commission.



Member of the Equity Release Council

We agree to abide by the Council rules and have signed up to the Statement of Principles, giving you added peace of mind.

Give us a call on **0800 144 8233*** or book your free initial chat [here](#)



Whole-of-market advice

At OneFamily Advice we offer whole-of-market advice to find the best plan for you.



Give us a call on **0800 144 8233*** or book your free initial chat [here](#)



How the OneFamily Advice process works



Stage 1. Your free initial chat

An informal conversation with your adviser about how lifetime mortgages work. They'll find out more about your current circumstances and will check you meet the basic criteria for a lifetime mortgage. This is a great opportunity to ask any questions you have at this stage. They'll then outline the next steps, if you wish to proceed.



Stage 2. Prepare for your Adviser Appointment

The appointment will allow us to fully understand your current financial situation and goals. There is some information you'll need to gather in advance, about your income and expenditure, savings and any debts. Your adviser will go through this information with you during your Adviser Appointment.



Stage 3. Your Adviser Appointment

During your appointment your adviser will take note of your financial circumstances, family situation, aspirations and any concerns you may have. This allows us to identify your priorities and financial goals. This information will form the basis of our analysis and eventual recommendation to you.



Stage 4. The Analysis

Your adviser will let you know if a lifetime mortgage is right for you and your circumstances. They'll search the whole lifetime mortgage market to find the best product to meet your individual needs and goals.



Stage 5. Your Recommendation Appointment

We'll send you a letter outlining our recommendation in advance of this appointment. We'll discuss this further with you and will answer any questions you have. It's completely up to you whether to act on what's been recommended. Equity release is a big decision, and we'd encourage you to involve your family in these discussions as it could affect them too.

Our team of friendly advisers are happy to help you throughout the process.

Give us a call on **0800 144 8233*** or book your free initial chat [here](#)





What our customers say

“Our adviser has been absolutely fantastic from start to finish. Always on hand to help with any questions I had and just so easy to talk to. I’ll be recommending her to anyone and everyone. Superb.”

Gary H

“The whole process was completed within the time frame and we are extremely pleased with the result. We now have the funds we wanted available so we can really enjoy our retirement. I would highly recommend OneFamily.”

Eleanor R.

“We had a great adviser. She was very helpful and knowledgeable. She guided us through the process very confidently. Could not have wished for a better experience.”

Louise T

Adviser names and customer surnames have been anonymised

“We have just taken out an equity release on our property. Our advisor has been amazing from start to finish. She looked around for the best deal for us taking great care of our needs. She was extremely patient with us as we had many questions and reservations, she talked us through all of our options giving us the confidence to happily proceed. The whole process was six weeks from start to finish, it was a very smooth transaction with no hiccups and no pressure selling whatsoever. We are so very happy we took out our equity release and would 100% recommend OneFamily advice.”

Carol J

“All the necessary paperwork and visits from surveyor and solicitor were handled quickly and the whole process was completed very easily.”

Colin S.

Trustpilot score correct as at July 2023

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Your questions answered

Equity release

What is equity release?

An equity release product allows you to access the value (cash) that's tied up in your home. There are a range of equity release products – you can release cash either as a lump sum or in regular smaller amounts. At OneFamily Advice we only advise on lifetime mortgage products.

What is a lifetime mortgage?

A lifetime mortgage is an equity release product. It's a mortgage secured against the value of your home, allowing you to release some cash as a lump sum, which is then eventually re-paid from the sale of your home when you either die or go into long-term care. You have to be a UK homeowner and aged 55 or over to be eligible.

Are lifetime mortgages regulated like other financial products?

All equity release products, including lifetime mortgages, are regulated by the FCA (Financial Conduct Authority). All lifetime mortgage advisers have to be fully qualified and are required to give you clear, fair advice and recommendations.

Eligibility

Am I eligible for a lifetime mortgage?

You must be a UK homeowner and aged 55 or over to be eligible. All applications are subject to the lending criteria of the product provider.

Can I take out a lifetime mortgage if I've not paid off my mortgage?

Yes, but you will need to raise enough money on a lifetime mortgage to pay off the existing mortgage with your current provider.



Give us a call on **0800 144 8233*** or book your free initial chat [here](#)



Your questions answered

How it works

How can I get a lifetime mortgage?

A lifetime mortgage can only be taken out through a specialist, regulated adviser. They'll make sure you clearly understand all stages of the process, how each product works and how this could impact you and your family. This process starts with a free initial chat, which will help to determine if a lifetime mortgage is right for you.

Can I remain in my home?

Yes, all lifetime mortgage products allow you to live in your home until you die or go into permanent long-term care, as long as you abide to the terms and conditions of your mortgage plan.

Who owns my home if I take out a plan?

A lifetime mortgage is a loan secured against your home. You retain full ownership of your home, provided that you abide by the terms and conditions of your mortgage plan.

How much money can I release?

This primarily depends on your age, the value of your home and the amount of equity available to release. Other factors such as the lending criteria will also be taken into account. A lifetime mortgage adviser will be able to tell you how much you can borrow.

Can I guarantee an inheritance for my loved ones?

Some providers offer an inheritance guarantee to ensure you can leave something from the value of your home. However, this will reduce the amount of money you can borrow.

Will my family end up in debt because of equity release?

All lifetime mortgages OneFamily Advice recommend have a 'no negative equity guarantee'. This means the amount that needs to be repaid will never be more than the value of your home.



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Your questions answered

Lifetime mortgage advice

Why do I need to get professional advice?

It's important to ensure that you are happy with how the lifetime mortgage works and the terms and conditions associated with it. You need to understand how it impacts any inheritance that you leave to your beneficiaries, and potentially your rights to state benefits.

It is therefore a regulatory requirement to speak to a financial adviser before taking out a lifetime mortgage. They'll be able to provide recommendations to you based on your needs.

How do I know if my adviser is qualified?

All of our OneFamily lifetime mortgage Advisers are fully qualified to provide lifetime mortgage advice, and they hold the Certificate in Regulated Equity Release (or equivalent) qualification.

RRepaying the loan

Can I repay the lifetime mortgage early?

This depends on the lifetime mortgage product you decide upon, how long you've held the mortgage for and the reason for the repayment. You can usually repay the amount in full, but you may incur an early repayment charge.

However, if the option of early repayment is important to you, your adviser can discuss this with you and they'll take it into consideration when making their recommendation.

Can I repay any of the interest or capital of the loan?

Many lifetime mortgage plans provide the flexibility for you to make ad-hoc, voluntary payments. These can help you manage the future balance of your lifetime mortgage by reducing the balance on which interest is charged.

What happens if I move into long-term care?

If the time comes that you need to move into long-term care, your property will need to be sold by your family, or Power of Attorney, and they will need to repay the loan. Any surplus is then kept by you and can be used to help pay for your care.

If the application is made in joint names and one of you moves into care, the other will be able to stay in the home until either they die or go into long-term care as well.

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Ready to find out more?

Why not have an initial free, no obligation chat with one of our friendly advisers - they'll be happy to answer any questions you may have about lifetime mortgages.

Call us for a free initial chat today

📞 **0800 144 8233***

Visit our website

👉 **[onefamily.com/advice](https://www.onefamily.com/advice)**



* Lines are open Monday to Friday 9am to 5:30 pm and Saturday 10am to 2pm. Calls may be recorded and monitored for training purposes. Calls to freephone numbers are free from UK landlines and personal mobile phones. With business mobiles the cost will depend on your phone provider. If you'd like to know more, please ask your provider.

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