



“Coodes’ Equity Release Team gave me a lot of helpful advice. They talked through the ins and outs, the good things and the bad things and at the end I was satisfied that I had made the right decision. Any questions that I had during the process, I just rang up and they were answered immediately.”



Equity Release - £499+vat*

Retirement in sight? Do you want to release cash from your home?

What is Equity Release?

Some people choose to keep the equity in their property throughout their lives whilst others might choose to use this money as they wish in their retirement. You can use Equity Release to give yourself a tax-free cash sum to spend as you wish, a regular income, or a facility enabling you to draw down money against the property, as and when required. The amount of money that can be taken as an Equity Release is limited and determined by your age(s), the property value and sometimes your health. This will vary between lenders and the type of plan you choose.

The benefits

- You have the flexibility to receive a tax-free cash lump sum
- You can use the cash for whatever you wish
- You will not have to move house
- Many schemes now carry a “No Negative Equity” guarantee.
- With most plans you have the right to move to another suitable property without any financial penalty

Before you take out an Equity Release scheme, it’s important that you seek professional advice. It is a very big decision. Equity Release plans can often be quite complicated. At Coodes our specialist team can help you understand the advantages and disadvantages of the schemes so you can make a decision that is right for you.

Why are more and more people releasing cash from their homes?

Longer life expectancy.

Advances in medicine are helping us all to live longer. This does however mean that retirement incomes have to stretch a lot further to keep up with inflation.

Dealing with difficult times.

When economic conditions are difficult those who depend on income from pensions and savings may be hardest hit. Others hoping to sell and downsize may find it harder to sell their property. Equity Release could enable you to turn some of your property’s value into accessible cash without having to move. What’s more you can use it for whatever you choose - home improvement, a holiday or significant purchase.

Key contacts



Sophie Jones



Rebecca Standing

TRURO OFFICE

sophie.jones@codes.co.uk
rebecca.standing@codes.co.uk

Elizabeth House
Castle Street Truro TR1 3AP
Telephone **01872 246200**



Michelle Hawkins



Louise Southwell

PENZANCE OFFICE

michelle.hawkins@codes.co.uk
louise.southwell@codes.co.uk

49-50 Morrab Road,
Penzance TR18 4EX
Telephone **01736 362294**



Alex Tomlinson



Sarah Cornish

LISKEARD OFFICE

alex.tomlinson@codes.co.uk
sarah.cornish@codes.co.uk

10 Windsor Place
Liskeard PL14 4BH
Telephone **01579 347600**

Other members of the team can be found in our St.Austell, Launceston, Newquay and Holsworthy branches.

Visit our website for details
codes.co.uk/equityrelease
or telephone **08000 322 622**

Types of Equity Release schemes

There are two types of Equity Release Scheme available in the market, with variations on each:

Lifetime Mortgages

The most popular method of releasing cash against your property. It is a loan which enables you to release money which is tied up in your home in the form of a cash lump sum. No repayments are required during the loan and it is paid off when your home is sold, or when you enter into long term care or at the time of your death.

Home Reversion Plans

This involves selling a percentage of your home and being granted a lifetime Lease allowing you to remain in your property rent free for the rest of your life and in turn you will receive a tax free cash lump sum. When the property is sold at the time of your death the proceeds of the sale are divided between the plan provider and your estate in the percentage that each party owns.

Which scheme is right for me?

For example, how much equity can you release and how much do you need to borrow? The amount you wish to borrow and your age would have some bearing on which sort of plan would suit you best. If you are in your early 60s or have a lower value property you may find that a lifetime mortgage does not release enough to accommodate your needs.

Other factors to take into account could be:

- Do you need a lump sum or an income?
- How does the drawdown facility of each plan compare?
- The value of your property and how much of this value, if any, would you wish to leave as an inheritance?

In order to decide which scheme is right for you it is vital that as your first port of call you take advice from an Independent Financial Adviser. In most cases this will also be a condition of the loan.

How can Codes help?

We provide a seamless service drawing upon experience from two of our specialist teams - the residential property team and the elderly client team. We ensure that our clients have obtained independent financial advice and explain to them, at a personal meeting, the structure of the arrangement that they propose to enter into. When appropriate we can, of course, offer home visits.

We will support you through every step of the process and will advise you on key points including:

- your right to live in the property for your lifetime providing you comply with your obligations under the mortgage
- Your obligations under the mortgage including those for on-going insurance and maintenance of the property
- The circumstances in which the Lifetime Mortgage becomes repayable
- That the amount of State or other benefits to which you might be entitled either now or in the future may be reduced as a result of proceeding with the mortgage
- Longer term issues such as care home costs, inheritance tax, wills, lasting powers of attorney



Next steps

For more detailed information contact the Equity Release Team in your nearest branch or email equityrelease@codes.co.uk

See our website for more details
codes.co.uk/equityrelease

