

Thinking about equity release?

Simon Chalk explains the best way forward

SIMON CHALK of laterliving now! is the pre-eminent local specialist equity release adviser, helping clients to release the money tied-up in their home so they can enjoy it now.

Equity release is becoming increasingly popular as people are living longer and tend to hold a considerable proportion of their asset wealth in their property.

A Laterliving Planner for over 15 years, Simon has gained massive respect within the industry and has become an esteemed authority on issues surrounding equity release. His expertise is regularly sought by the media including The Daily Telegraph, Daily Mail, Sunday Express, Sunday Times, BBC Radio 5 Live, BBC Radio 4 Moneybox and our very own local BBC Radio Sheffield.

A member of the Equity Release Council since its inception, Simon served on its Standards Board for two years, helping to implement rules and guidance which ensures that equity release remains safe and fair for customers. He now serves on the Advisory Board to The Society of Later Life Advisers (SOLLA), with Lord Lipsey as the Honorary President. The Advisory Board is comprised of professionals who have a proven record in the field of financial advice for those in later life, and in policy and legal matters impacting on older clients.

With an emphasis on uncompromising integrity, Simon offers a free subtle and gentle initial consultation, where he presents information to his clients to empower them to make their own decisions. With close associations with other professionals in the field, Simon looks at the overall circumstances of each client, which might include care fees, estate planning and lasting power of attorney. Not always will equity release be the best option and Simon has no hesitation in recommending a different course of action; perhaps involving other financial specialists if it better suits the clients' needs. By preparing a personalised 'Laterliving Report' containing recommendations, Simon is able to clarify if equity release is the right way forward. If it is, he then puts a plan into action that is as simple and straightforward as possible.



Simon answers some of his clients' most frequently-asked questions:

How much money can I release?

This is determined by the age of the youngest borrower. Unlike normal mortgages, the older you are, the more you can have. For example, a 55-year-old borrower may currently raise up to 25 per cent of their property's value, whereas someone in their 80s may be able to raise up to 54 per cent. Some providers offer larger sums to those with certain medical conditions, past health issues and lifestyle factors, such as smoking. You don't have to undergo any medical examination and they will meet any cost of obtaining medical records with your consent.

Can I do what I like with the released money?

It's your money so you can pretty much use it as you wish. Most people want to do simple things like repaying mortgages and debts, improving homes and lifestyle, or gifting to family, which are all acceptable reasons to lenders. It's very important to me, as your adviser, that I consider your reasons for releasing equity to be safe. If I'm unhappy or uncomfortable with your plans I will

tell you and may suggest that you do not proceed with your application. My success is built on professional reputation and integrity. I will always have my client's best interests at heart.

How long does it take to receive my money?

From application to completion, it typically takes around four weeks for a straightforward case, with applications under a power of attorney taking up to six to eight weeks.

Can I lose my home if I take out equity release?

NO. I only recommend plans from providers that are members of the Equity Release Council (ERC) and adopt the ERC's rules and guidance. The ERC's rules state that a provider MUST allow you to remain in your home until the last borrower dies or moves into long-term care.

Will my children inherit a debt?

Once again, a very definite NO! When your home is eventually sold, the loan plus any



accrued interest will be repaid from the sale proceeds with the remaining funds belonging to you – or your estate in the event of the death of the last borrower. In the extremely unlikely event of the property selling for less than the outstanding loan balance, then the lender writes-off the excess under the 'no negative equity guarantee' offered until the Equity Release Council's rules.

Is equity release expensive? That depends on what you compare it with! There isn't another form of borrowing that offers no monthly repayments and that

only needs to be repaid after you've died. At present, clients are enjoying record low fixed-for-life interest rates, so it is a good time to consider releasing equity. For any other questions or to make an enquiry, please feel free to call or visit the website. ■



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Testimonials

"Simon is the best equity release specialist in the UK and I would not trust my clients with anyone else."

Louise Oliver,
Founding Partner,
Piercefield Oliver

"Thank you for the excellent equity release presentation. We appreciated your help and advice, and thoughtful discussion with us in our home."

Mr & Mrs Oliver,
Derbyshire

"Eldercare is one of the leading specialists in care fees planning... we are pleased to have a trusted source of additional expertise to help our clients."

Nicky Cave,
Managing Director -
Eldercare Solutions Ltd

"Thank you for your invaluable assistance; we have no hesitation in recommending you in future."

Mr & Mrs Willey,
Yorkshire

Equity Release

Homeowner over 55?

For a FREE initial consultation in the comfort of your own home; call Simon Chalk, one of the UK's leading **award-winning** equity release experts.

"As an adviser, I will ensure that you are fully aware of what impact equity release can have on the size of your estate and whether your entitlement to means-tested benefits will be affected, now or in the future."

Equity release may involve a lifetime mortgage or home reversion plan. To understand the features and risks, ask for a personalised illustration.

One of the UK's leading equity release experts is right here in Derbyshire. Award-winning service and advice.

- Home improvements
- Paying for holidays
- Helping out the family
- Lifetime mortgages
- Repay mortgage
- Paying for care
- Top-up income

Contact:
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Simon sits on the Advisory Board of

Society of Later Life Advisers

Simon is a Member of the Equity Release Council

Only if you choose to proceed and your case completes would you be charged a typical fee of 1.95% of the amount released. Laterliving now! Ltd is an Appointed Representative of Release My Equity Ltd, which is authorised and regulated by the Financial Conduct Authority.