

Unlock the capital that's tied up in your home.

The cash released can be used for any purpose including healthcare, repairs, home adaptations or improvements etc.

Westcliff Financial are expert mortgage advisers for a broad range of mortgage products and insurance cover. We offer a personal service and will tailor our advice to your individual circumstances. Our aim is to find the best deal possible for you having fully understood your needs.

For help or advice contact
Jim Thompson today on
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Aged 60 plus?

Worried about low pension income or house repair and adaption costs?

We can help
and advise you.

call **01702 436700**
www.westclifffinancial.co.uk/aged60plus

This is a lifetime mortgage. To understand the features and risks ask for a personalised illustration. There may be a fee for mortgage advice. We estimate that it may be £299.

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Equity Release

Equity Release could be your key to a brighter future.

An Equity Release Plan could be the answer if you need a tax free cash lump sum or a regular income to spend as you wish. A significant proportion of the retired population is asset rich and cash poor, with personal wealth tied up in bricks and mortar, but a limited income to survive on. Equity Release Plans allow a percentage of a property's value to be released and to be used as capital for personal use or to provide an income.

The cash released can be used for any purpose e.g. healthcare, reducing inheritance tax liabilities, holiday funds or as a gift to relatives.



Types of Equity Release Plans

1. Home reversion plans

Home reversion plans allow tax free capital to be raised from a property without the need for a mortgage. The homeowner agrees to sell a percentage or all of their home to a reversion plan company (partial or full reversion.) The amount of cash raised is based on the condition and location of property, as well as the status of the client's health. The client retains the right to live in the property for life with a home reversion plan.

This is a home reversion plan. To understand the features and risks, ask for a personalised illustration.

2. Lifetime mortgages

A qualified mortgage lender offers a cash sum, which represents an agreed percentage of the current value of the property. This percentage increases with the age of the client and the cash raised can be taken as a tax-free lump sum, tax-free monthly income or a combination of the two. The debt is settled when the property is sold or the client dies.

This is a lifetime mortgage. To understand the features and risks, ask for a personalised illustration.

Safe Home income plans (SHIP)

Westcliff Financial deals only with providers registered with SHIP (Safe Home Income Plans.) SHIP Plans carry a no negative equity guarantee – meaning you will never owe more than the value of your home.

The principal director of Westcliff Financial has over 40 years' experience in arranging home finance. We have chosen to specialise in the lifetime mortgage market as there is a need to ensure that appropriate advice is given to retired people considering this option.

Benefits of Equity Release Plans

- ✓ Freedom to use the cash raised as you choose.
- ✓ The right to live in your home, rent-free, for life.
- ✓ The freedom to move to an alternative property without financial penalties (subject to underwriters decision).
- ✓ No negative equity, whatever happens to the stock market, interest rates or house prices.
- ✓ No monthly payments required (may be required to have buildings insurance as a minimum).

Any tax-free lump sum that you release will reduce the equity in your property and the amount you leave as inheritance.

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