

LATER LIFE & EQUITY RELEASE QUICK REFERENCE GUIDE

PRODUCT TYPE (Click on the product type for full details)	Minimum Age	Property Ownership	How Assessed	Term (note 1)	Interest Rate	Monthly Repayments	Overpayments Allowed	End Early	Move House	Inheritance Protection Option	No Negative Equity Guarantee	Property Maintenance Responsibility
LATER LIFE MORTGAGE	50	You	(2) Affordability Current and in Retirement	Max 41 Years or on leaving the Property if earlier	Variable or Short Term Fixed	Interest Only Part & Part Repayment	(3) Yes	(4) Yes	(5) Yes	No	No	You
RETIREMENT INTEREST ONLY (RIO) MORTGAGE	55	You	(2) Affordability Current and in Retirement	Until you leave the Property	Variable or Short Term & Lifetime Fixed	Interest Only	(3) Yes	(4) Yes	(5) Yes	No	No	You
PAYMENT TERM LIFETIME MORTGAGE	50	You	(2) Current Affordability and Future Age	Until you leave the Property	Lifetime Fixed	Interest Only during Payment Term then None Required	(3) Yes	(4) Yes	(5) Yes	Yes	(10) Yes	You
LIFETIME MORTGAGE	55	You	Age	Until you leave the Property	Lifetime Fixed	None Required	(3) Yes	(4) Yes	(5) Yes	Yes	Yes	You
HOME REVERSION	70	(6) You & the Provider or only the Provider	Age	Until you leave the Property	Not Applicable	Not Applicable	Not Applicable	(7) Yes (But Unlikely)	(8) Yes	(9) Yes	Yes	You

(1) Both if joint

(2) Also subject to credit search

(3) Many products allow penalty free overpayments of up to 10%pa in the early years, followed by unlimited overpayments in later years. Other products are more restrictive.

(4) May require forward planning to avoid Early Repayment Charges.

(5) Subject to criteria at the time.

(6) You'll retain part ownership of your property if you take less than the maximum Cash Release.

(7) Although possible, this involves buying the property, or share, back from the Home Reversion provider at the full market value. However, the provider is not obliged to sell the property or share back to you. Charges may also apply.

(8) Home Reversion isn't a particularly flexible product although providing the provider's criteria is met, it may be possible for you to move house.

(9) ONLY when you take less than the maximum Cash Release.

(10) Doesn't cover payment arrears, interest on payment arrears, or charges incurred due to payment arrears or repossession.

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