Why Thomas Dunton?

We are independent solicitors.

We have a wealth of expertise and experience within the firm to assist with all your legal needs. So, when discussing equity release, we can also advise on gifts, inheritance tax planning and making or updating your will should that be required.

Above all else, we only ever have our clients' best interests at heart and dedicate the time to listen and understand your circumstances and needs, to help make the best decisions for you and your loved ones.

But don't just take our word for it, here is a summary of just some of the things our clients have said about us…

"You have been utterly brilliant when we needed you most."

"Wonderful and understanding. Guided me through the process and presented all the options in a way I could understand."

"Extremely helpful and efficient. Service provided was faultless from start to finish."

"Been a customer for years. Wouldn't go anywhere else."

"Informative, patient, understanding and most helpful."

"Knowledgeable and efficient. You provided helpful and practical advice. A pleasure to deal with."

"In this day and age of impersonal internet services, we feel lucky to have dealt with a firm which operates at the human level."

What else can Thomas Dunton help you with?

Our solicitors are here to talk to you about even the most complex legal matters, to listen to your needs and offer practical solutions.

- Buying & Selling a Property
- Dispute Resolution
- Personal Injury
- Family & Children
- Employment Law
- Mediation
- Powers of Attorney
- Probate
- Contested Probate
- Wills
- Business Law

THOMAS DUNTON SOLICITORS

Accredited LEXCEL Practice Management Standard – The Law Society

Solicitors Regulation Authority

Accredited Children Law – The Law Society

Accredited Personal Injury – The Law Society

Accredited Conveyancing Quality Scheme (CQS) – The Law Society

Association of Personal Injury Lawyers – apil – Accredited Practice

resolution – first for family law

fsb – Experts in Business

Contracted with the **Legal Aid** *agency*

reviewsolicitor

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Your guide to

Equity Release

Could equity release benefit you?

Do you want to enjoy the money you have saved in your home, and not have to worry about moving to make ends meet in later life? Then equity release could be for you.

Equity release is becoming an attractive option for homeowners in the current financial climate. But what exactly is it? And when might it be appropriate?

What is equity release?

A way of releasing tax free cash tied up in your home, without having to sell or downsize.

How can I release equity in my home?

The most common ways are:

- **A Lifetime Mortgage** – for homeowners aged 55 or over. A loan is secured against your home, allowing you to release tax-free cash without having to move. The amount you borrow can be taken as a lump sum or a series of lump sums. You can choose whether or not to make monthly interest payments, but any unpaid interest is added to the amount you owe. The loan is repaid when you die or move permanently into long-term care. The title to the property remains in your name.

For more information, please contact our Conveyancing Department on **01689 822554**, email **conveyancing@thomasdunton.co.uk** or visit **www.thomasdunton.co.uk**



- **A Home Reversion Plan** – for homeowners aged 65 or over. You sell between 25% and 100% of your home to a provider, in return for a cash lump sum, a regular income or both, while still living in the property. No interest is paid as you have sold part of your home. On your death, or if you enter long-term care, the property is sold and the provider realises their investment. The provider is registered on the title to your property at the Land Registry. They will own the property if you sell 100% of your home. If you sell less than 100% you will be joint owners.

What can I use the equity for?

Whatever you would like. Possibilities include providing financial support or gifts for family, funding home renovations, paying off an existing mortgage or debts, a dream holiday, or for inheritance tax planning.

What should I do if I am considering equity release?

Consult a financial advisor specialising in later life finances. They consider your financial position and explain your options. Your property will be valued and a lender and product chosen.

How much equity can I release?

This depends on your age and the value of your home. Your financial advisor will help decide the best option for you.

What are the alternatives to equity release?

You can release cash from your home by downsizing or re-mortgaging.

What happens if I change my mind in the future?

Equity release is a long-term commitment. However, in future, you may want to move, repay some or all the loan and add/remove someone from your plan. Be sure to discuss what flexibility and options you have with your financial advisor, as well as any consequences or additional costs incurred as a result.

How can Thomas Dunton help?

We will check the plan provided by your financial advisor, discuss how taking out a lifetime mortgage will affect the equity remaining in your property and your options for the future. We will explain the legal implications of your choices, including your options relating to early repayment of the loan and interest.

It is important to note that this guide is not a full statement of the law. The information in this leaflet is of a general nature and may not reflect your individual circumstances. You should receive individual advice before taking any action.