the Money Advice Service®

Equity release schemes

Raising money from your home

The **Money Advice Service** is here to help you manage your money better. We provide clear, unbiased advice to help you make informed choices.

About this guide

This guide is for you if you want to know how you can use the value of your home to raise additional income or a cash lump sum, or both.

When you read it you will know:

- how you can use an equity release scheme to raise money from the value of your home
- some of the risks involved, and
- the answers to some of the questions you may have.

Contents

How equity release schemes work

The equity (value) you have in your home is its open market value less any mortgage or other debt held against it. Equity release is a way of getting cash from the value of your home without having to move out of it.

You are more likely to be able to make use of an equity release scheme if you have no current mortgage, or if any mortgage you have is relatively small.

There are two main types of equity release scheme – **lifetime mortgages** and **home reversions**.

You may come across sale-and-rent-back schemes. Watch out as they are **not** a type of equity release scheme – see page 19.

See the *Jargon buster* on page 23 for an explanation of some of the words you may come across.

Equity release schemes are complex and you should always consider taking professional financial advice before making any commitment.

Key points

With an equity release scheme, you:

- have to be over a certain age (usually over 55) and own your own home
- can get a cash lump sum, a regular income, or both, to use as you wish
- continue to live in your own home, and
- continue to be responsible for maintaining your home.

With a lifetime mortgage you:

- take out a loan that is secured on your home (that is, the lender can get their money back by selling your home)
- continue to own your home, although you will have to pay back the mortgage on it plus the interest charged by the lender, and
- repay the mortgage from the proceeds of the sale of your home when you die, or if you move out of it (perhaps to a care home).

See page 5 for more information on lifetime mortgages.

With a home reversion you:

- sell all or part of your home to a reversion company or an individual, and
- no longer own all or part of your home, but continue to live there as a tenant of the reversion company or individual.

The home is sold when you die, or if you move out of it (perhaps to a care home).

See page 6 for more information on home reversions.

How do you get your money?

You will normally get your money as a cash lump sum to use as you wish.

However, if you want to top up your income, you have various options:

- You can invest the lump sum in an annuity or some other investment to provide a regular income (with some schemes the provider does this for you).
- Instead of a single lump sum, your scheme may provide a regular cash amount that is not linked to an annuity or investment.
- Other schemes provide smaller cash sums you can take regularly or only when you need them (called 'drawdown') – see page 5.
- Some schemes combine these features. For example, you can take a lump sum at the start, and then draw down cash later.

Where to get help

General help

From budgeting to borrowing, from savings to pensions, our trained Money Advisers can help you with your questions. We offer free unbiased information and money advice which means we won't sell you anything. You can get this in print, online, over the phone and face to face.

We also provide tailored advice to help you make choices at key points throughout your life whatever your circumstances. Take our online **health check**. Answer some straightforward questions and get your personal action plan to help you with your money must-do's and longer-term goals.

Call us on 0300 500 5000 or go online at moneyadviceservice.org.uk/healthcheck.

Equity release help

You can find advisers on the high street or online. Make sure they're regulated by the Financial Services Authority (FSA), the UK's financial services regulator, or are agents of regulated firms. This means they must meet certain standards the FSA sets so you can get the advice or information you need to help you make an informed choice – see page 11.

Key points

Equity release schemes can be helpful but they are not suitable for everyone. You may consider these alternatives if you need money:

- Selling your current home and buying a smaller property – you'd keep full ownership of your new home and avoid paying interest on a loan.
- Contacting your local council or other organisation to check if you could claim money to pay for home repairs or improvements – see *Useful contacts* on page 24.
- Claiming any state benefits you may be entitled to – see *Useful contacts* on page 24.
- Tracing any private pensions or investments that you may have lost track of – see *Useful contacts* on page 24.
- Using your savings or selling any investments – but consider getting professional financial advice before doing so – see *Useful contacts* on page 24.

Different types of equity release schemes

Lifetime mortgages

These are the main types currently available:

Roll-up mortgage

The loan you get can be paid to you in a cash lump sum or in smaller sums over time. A scheme that lets you take smaller sums may also be called a drawdown mortgage and may let you take the sums regularly or only when you need them.

Fixed or variable interest is added to the loan monthly or yearly. But you do not pay the interest until your home is sold. This could be when you die or need to go into a care home. Interest is charged on the loan and also on all the interest that has already been added.

If you choose a single cash lump sum at the start, the amount you owe can grow quickly – see the table below. If you take smaller sums over time the amount you owe will grow more slowly.

Number of years since you took out the loan	Amount you owe if you take a lump sum of £45,000 at the start and if the mortgage interest rate is:		
	5% a year	7% a year	9% a year
5	£57,433	£63,115	£69,239
10	£73,301	£88,522	£106,532
15	£93,552	£124,157	£163,912
20	£119,399	£174,136	£252,199
25	£152,387	£244,235	£388,039

Interest-only mortgages

The loan you get is a cash lump sum.

You pay fixed or variable interest on the loan each month.

If the interest rate is variable and your pension or other source of income is fixed, you may find it more difficult to meet your repayments when interest rates rise.

The amount you originally borrowed is repaid when your home is sold.

Fixed-repayment mortgage

The loan you get is a cash lump sum.

Instead of being charged interest on the loan, you agree that when your home is sold you will pay the lender a higher sum than you borrowed.

This higher sum is agreed at the outset. How much higher it is will depend on your age and life expectancy.

The lender takes this higher sum in repayment for the mortgage when your home is sold.

However, when you die, the lender may charge interest on this higher sum from the date you die until the mortgage is actually repaid.

Home reversions

A reversion company buys, or arranges for someone else to buy, part or all of your home.

You get the sale proceeds as cash which could be paid to you as regular instalments or as a single cash lump sum.

You can invest the lump sum yourself as another way of providing an income – some schemes do this for you.

You will normally get less than the full market value of your home – typically between 20% and 60% – because the buyer cannot re-sell the property until you die or until you move out (perhaps into a care home).

The older you are when you start the scheme, the higher the percentage you'll get.

The minimum age for these schemes is usually higher than for lifetime mortgages.

You also usually get a lease giving you the right to carry on living in the home for the rest of your life (or until you no longer need it).

You should check the terms of the lease to make sure you understand what you have to do.

Usually you do not pay rent, or if you do it is only a minimal amount. But with some schemes, you can pay a higher rent in return for more money from the sale.

Once the scheme has started, the buyer of your home benefits from any rise in its value.

If you have only sold part of your home, you benefit from any rise in the value of the part you have kept.

See page 10 for examples of home reversion schemes.

Lifetime mortgages

They are all for the same loan amount of £45,000 and show what you might get and what you might have to pay based on an interest rate of 6.5%. Before taking out an equity release scheme, get advice from a solicitor and a professional financial adviser (see page 11).

Type of equity release scheme	Payment as income or lump sum	Monthly interest payable on loan	Monthly income
Roll-up mortgage	Lump sum	Nil	Depends on how the lump sum is invested
	Income (Drawdown)	Nil	Depends on arrangements – can be regular or as and when you need it.
Interest-only mortgage	Lump sum	£243.75	Depends on how the lump sum is invested
Fixed-repayment mortgage	Lump sum	Nil	Depends on how the lump sum is invested

These examples are for illustration only.

	Amount you owe if you die/ move out after 15 years	Who gets the proceeds of selling your home	Any other comments
	£45,000 (the original loan) plus £70,733 interest **Total = £115,733** £45,000 (the original loan) plus £30,087 interest. This is based on income of £250 each month **Total = £75,087**	The lender gets back the amount owed for the original loan plus interest – you or your beneficiaries get the balance. The lender gets back the amount owed for the original loan plus interest – you or your beneficiaries get the balance.	Interest is added each month or year and can build up quickly. Interest is added each month or year and can build up quickly. Note: £250 each month over 15 years equals the loan amount of £45,000.
	£45,000 (the original loan)	The lender gets back the amount owed for the original loan – you or your beneficiaries get the balance.	You will have paid £43,875 in interest over the 15 years (£243.75 each month over 15 years).
	The sum agreed at the outset (which will be higher than the original loan of £45,000). If the loan is repaid after your death, interest may be charged from the date of death until the loan is paid off.	The lender gets back the sum agreed at the outset and any interest charged. You or your beneficiaries get the balance.	Doesn't matter how long the mortgage lasts as the amount you owe is fixed.

Home reversions

These examples are not based on any particular amount released. Before taking out an equity release scheme, get advice from a solicitor and a professional financial adviser (see page 11).

Type of equity release scheme	Payment as income or lump sum	Monthly interest payable	Monthly income	How much are the proceeds	Who gets the proceeds of selling your home	Any other comments
Home reversion	Lump sum from the sale of part or all of the property.	Nil – a reversion is not a loan so there will be no interest.	Depends on how you invest the lump sum.	Depends on the value of the property at the time you die and how much of it you sold.	The home reversion company – you or your beneficiaries get the value of any part of your home you didn't sell.	You will normally get less than the full market value of your property – typically between 20% and 60%.
	or					You may have to pay regular rent.
	Income from the sale of part or all of the property.	As above.	Depends on arrangements.	As above.	As above.	It is important to get your home independently valued – see page 21 Step 3.

These examples are for illustration only.

Key things to think about

Getting financial advice

Firms selling or advising on equity release schemes must usually be regulated by the Financial Services Authority (FSA). This means they have to meet certain standards that the FSA monitors, and it can take action if they don't.

Firms' advertisements, product brochures and other literature must be clear, fair and not misleading. You can check the FSA Register to see if a firm is regulated – see *Useful contacts* on page 24.

In addition, you will have access to the Financial Ombudsman Service and the Financial Services Compensation Scheme if things go wrong – see page 22.

Some home reversion providers don't need to be regulated by the FSA. If you're offered a product from one of these firms, the adviser should explain to you about the protection you will not have.

Information or advice

When you ask about equity release schemes, the person you speak to will usually describe the product or service to you. You'll also receive printed information. This is general information – not advice specific to your needs and circumstances.

If you are uncertain about which equity release scheme is right for you, then consider getting professional financial advice.

Buying with professional advice

FSA-regulated firms must only recommend schemes that are suitable for you and take into consideration your needs and circumstances. This includes checking how a scheme will affect your tax bill and entitlement to benefits.

They should set out the advantages and disadvantages of particular features equally. For lifetime mortgages, the firm must give you the Annual Percentage Rate (APR) whenever it provides any price information; and if there's a fee for advising on or arranging your lifetime mortgage, the firm must quote the actual or typical fee.

To find a professional financial adviser specialising in this field see *Useful contacts* on page 24.

Information you will get

They should give you two documents with the keyfacts® sign. These documents contain important information that you should read and understand. The first will explain the service being offered (advice or information); whether you'll have to pay for it; and the product range they offer.

The second (often referred to as the Keyfacts illustration or KFI) will be prepared specifically for you, summarising the important risks and features of the particular scheme.

Because firms must prepare these documents in similar ways, you can use them to shop around and compare different services and schemes. Use them to make sure the deal you get is right for you.

Buying without advice

You don't have to take advice, but if you don't and the scheme you choose turns out to be unsuitable you will have fewer grounds for complaint.

Prepare yourself

Before starting a particular equity release scheme, it's worth asking yourself or a financial adviser a few questions. For example:

- **Could it affect your income tax position and entitlement to state benefits?** For example, a scheme may reduce your entitlement to state benefits, leaving you less well off than you first thought.
- **Could it restrict your options in the future?** For example, owing money to an equity release company could leave you short of capital if you wanted to move to a smaller property, or use money from selling the property to pay for long-term care in a private care home. Taking out an equity release scheme could also restrict your access to any deferred payment scheme that a local authority may offer for meeting the costs of long-term care.
- **If you are investing the lump sum to provide an income:**
  - will the income be fixed or will it vary?
  - will the level of income be guaranteed or depend on how your investment grows?
  - could you lose the lump sum invested?

- **You should also compare the return on your investment with:**
  - the interest rate you will be paying on the lifetime mortgage, or
  - in the case of a home reversion, how much less than the market value you will get – will the return on your investment make up for the cost of selling your home?

Remember that using an equity release scheme to provide money to invest carries a high risk.

If you are considering releasing money to put in a bank account or savings account for emergencies, any interest you will get will probably be less than the cost of releasing money from your home – so you'll be losing money.

- **How might it affect the amount of money you will be able to leave to your beneficiaries** – the people who benefit from your estate when you die?
- **How would inflation affect the value of any fixed income you receive?** £100 will buy more today than £100 in ten years' time.

Fees and costs

Here we cover some of the costs and fees you can expect to pay. Make sure you ask for illustrations or quotations that set out the exact costs.

- **Arrangement fee:** up to £750. You may also have to pay an application fee.
- **Valuation fee:** linked to the value of the property, but probably around £200 for a property valued at £250,000.
- **Legal costs:** £300 to £700.
- **Buildings insurance:** £200 to £300 per year, depending on the property.
- **Early repayment charge:** if you repay your lifetime mortgage before the end of the contract (for example, before you die or go into care) you may have to pay an early repayment charge. Different lenders may calculate these charges differently, so the amount you pay may also vary.
- **Possible rental charges:** with a home reversion you may have to pay rent, but often this is only a minimal amount.

With a **lifetime mortgage** some of these costs can be added to the loan so although you pay less upfront, you pay interest on any amounts added.

If you decide to borrow more in future under a drawdown arrangement, your lender may charge extra lending fees.

When considering an equity release scheme

You will have many things to think about if you want to consider an equity release scheme. This summary and the **Your questions answered** section on page 18 cover many of them.

	Lifetime mortgages	Home reversions
If you decide to move	Most lifetime mortgages can be transferred if the new property is acceptable to the lender. If you are moving to a lower-value property, you will usually have to repay part of a lifetime mortgage. If you cannot transfer the scheme, you will have to repay the whole mortgage from the proceeds of selling your property. Think carefully about the effect of the roll-up of interest. The amount you have to pay back could be quite high and you may have less than you expected to buy a new property with. If you repay the loan early, you may also face early repayment charges. You should check with the lender for any restrictions on moving.	Some home reversion plans can be transferred if the provider is willing to accept the new property. If you cannot transfer the scheme, you will have to buy back the property (or share of the property) from the provider and this could be very expensive. You may then have too little money left to buy a new property.

		Lifetime mortgages	Home reversions
	If you owe more than the property is worth	With a roll-up mortgage, the original loan and the added interest can grow very quickly. If the total rises to more than the value of your property, this results in 'negative equity', where you owe more than your home is worth. This could mean that: ■ the lender may ask you to start paying interest during your lifetime, because by then the loan could be very large, or ■ after your death, your beneficiaries would have to repay the extra above the value of your property from your estate. However, most lifetime mortgages offer a 'no-negative-equity guarantee'. This is a promise that your beneficiaries will never have to repay more than the value of your property – so do check to see if the scheme has this feature. Some schemes also have a fixed or capped interest rate, or a fixed repayment amount – so that you know in advance the maximum amount you could owe at any given time.	Does not apply

When considering an equity release scheme

	Lifetime mortgages	Home reversions
Risk of losing your home – we set out the main reasons why you could lose your home, though the company would normally give you notice and time to put the problem right.	If you can't pay the interest (and payments are required).	If you can't pay the rent or you break the terms of the lease. Check the lease carefully to make sure you understand the terms and conditions.
	There may be other reasons that are the same for lifetime mortgages and home reversions. For example, if you do not maintain the home well enough.	
If you decide to cancel	You can pay off a lifetime mortgage at any time but there is likely to be a charge and this may be high. Find out from your lender what you have to pay.	In very limited circumstances a home reversion can be cancelled, but this could be very expensive.
If you decide to switch deals	As with standard mortgages, you may be able to switch your lifetime mortgage to take advantage of falling interest rates and a better deal. However, to do this you may have to pay an early repayment charge and this may cancel out any benefit you may get from switching.	Does not apply.

	Lifetime mortgages	Home reversions
If you die soon after taking out a scheme	Most lenders would charge interest until your property was sold and the mortgage was repaid in full. With a fixed-repayment mortgage, the higher fixed sum to be paid to the lender becomes due when you die. This could be quite an expensive deal, but in some agreements the lender may reduce the amount if you die in the first few years. If you want to take up this option, the maximum you can borrow will be less.	The reversion company would take the percentage that was due from the sale proceeds of the property, so – depending how much you originally received – it could be quite an expensive deal.
	Schemes that provide income may involve buying an annuity. The total income paid out will depend on how long you live, so if you don't live long, the scheme will be poor value. Some schemes do offer 'capital protection', so your beneficiaries get back a lump sum if you die within a few years of taking out the scheme. You pay for this option by taking less income.	

Your questions answered

Question:

What happens to my partner if I die?

Answer:

If the scheme is in both your names, the arrangements will continue.

If you are using equity release to improve your income, make sure you consider what the situation would be if you or your partner were to die.

If the property and scheme were in your sole name, the property would have to be sold and your partner would have to find somewhere else to live (unless, for example, they could repay the lifetime mortgage in full).

Question:

Is there a minimum amount I have to take?

Answer:

There may be a minimum amount you have to take. This could be, say, £15,000 or £25,000. It will depend on the scheme and provider. But you may not have to take it all at once. Drawdown loans can be taken in smaller amounts over time.

Question:

Would an equity release scheme reduce the amount of inheritance tax due on my estate after my death?

Answer:

An equity release scheme will reduce the value of the estate you leave when you die so this may reduce any inheritance tax. But if you are thinking of using an equity release scheme as part of your planning for inheritance tax, it's best to seek professional financial advice.

Question:

Who would be responsible for maintenance costs in the home?

Answer:

You will be responsible for keeping the home in good repair. If you don't maintain the home, the scheme provider could arrange the necessary repairs and you would have to pay for them.

Question:

Should I use equity release as a way of dealing with my debts?

Answer:

If you are struggling with your finances, equity release may not be the best way to clear your debts. Review your budget first and see if you can cut back – read our **Making your budget work for you** guide or try our online **cut-back calculator** to see where you can make savings on things you buy regularly – see *Useful contacts* on page 24. Contact Citizens Advice or one of the other debt advice organisations that can give you free, independent advice and help – see *Useful contacts* on page 24.

Question:

Is a sale-and-rent-back scheme the same as a home reversion?

Answer:

No. you may have to leave your home after the end of the fixed term in your tenancy agreement, which may only last five years. You will have to pay a much higher rent than under a home reversion plan and the rent could go up. **Consider these schemes only as a last resort and ensure you deal with an FSA-regulated firm**. Get our **Sale-and-rent-back schemes** factsheet for more information – see *Useful contacts* on page 24.

Question:

What happens if I or my partner needs long-term care?

Answer:

Your equity release scheme will usually carry on unchanged if care is provided in your own home or just one of you moves to a residential or nursing home.

If you both move into a care home, the scheme will usually end and the property will be sold.

Question:

What about changes in my circumstances?

Answer:

If you take equity release while single and later decide to share the home, you may be able to transfer the scheme into your joint names, but this may only be possible if the second person meets the scheme's minimum age requirements. There may also be a charge for this.

If you cannot transfer the scheme into joint names, the other person will not be able to stay in the home if you die or move out.

Next steps

Step 1

Find out what your options are, and whether you can get financial help from state benefits, charities or your local council. If you think you need an equity release scheme, consider getting advice from a professional financial adviser.

Step 2

Make sure you get the two keyfacts® documents from your adviser or provider and use them to shop around and get the right deal for you.

Ask questions if anything is unclear. Whether you take professional financial advice or not, you should satisfy yourself that the scheme you take up is right for you.

Step 3

The provider will assess your application. They will also value the property, check that you are who you say you are and – if you have to make monthly payments – check whether you can afford them.

In the case of a home reversion, the provider must ensure any valuation is carried out independently.

Step 4

You will get an offer document. This is your final chance to check you are happy with all the terms and conditions of the scheme. If anything is not clear, talk to the provider.

Don't sign up for a scheme until you are sure it is right for you.

If things go wrong

Complaints

If something goes wrong, contact the adviser or provider to put matters right. They have a procedure to follow when dealing with complaints.

If you're not satisfied with their response, you may be able to take the matter to the Financial Ombudsman Service.

The firm should give you the details of this free service. For more information get our **Making a complaint** guide – see *Useful contacts* on page 24.

Compensation

If the adviser or provider has stopped trading and is unable or likely to be unable to pay claims against it, the Financial Services Compensation Scheme (FSCS) may be able to help.

There are limits to the amount of compensation it can pay depending on the type of claim.

The service is free to claimants – see *Useful contacts* on page 24.

You won't lose your home simply because a lender stops trading, but you must continue to pay your mortgage.

Jargon buster

Some key words and phrases explained.

Annuity
An investment that converts a lump sum into income that is taxed.

Arrangement fee
A fee you pay the lender, usually to reserve the mortgage funds.

Equity release
A way you can benefit from the value of your home without having to move out – by borrowing against it or selling all or part of it for a regular income or a lump sum.

Home reversion
A type of equity release scheme – you sell all or part of your home to a scheme provider in return for regular income or a cash lump sum or both, and continue to live in your home for as long as you wish.

Lifetime mortgage
A type of equity release scheme – a loan secured on your home, which is repaid by selling your home when you die or go into long-term care.

Mortgage
A loan secured on your property. If you don't keep up the mortgage repayments, your home may be repossessed.

Negative equity
When the amount you owe the lender is more than the value of your home.

Roll-up mortgage
A loan to which the interest is added each month or year.

Sale-and-rent-back scheme
You sell your home to a company but have the right to stay there for at least five years. You must pay rent at the going rate for property like yours, which can go up.

Secured loan
When a loan is 'secured' on an asset, usually your home, the lender can repossess this asset and sell it to get their money back if you don't keep up your repayments.

Useful contacts

Money Advice Service

For advice based on your own circumstances or to order other guides

Money Advice Line: 0300 500 5000
Typetalk: 1800 1 0300 500 5000

Calls should cost no more than 01 or 02 UK-wide calls, and are included in inclusive mobile and landline minutes. To help us maintain and improve our service, we may record or monitor calls.

Other Money Advice Service guides

- Getting financial advice
- Making a complaint
- Making your budget work for you
- Saving and investing
- Sale-and-rent-back schemes

For more titles, call us or go to **moneyadviceservice.org.uk/publications**

On the Money Advice Service website you can find:

- a **budget planner** to help you work out if you have enough money coming in to cover your bills
- a **cut-back calculator** to help you see where you can cut back on things you buy regularly
- a **money stretcher calculator** to help you work out how much you have left until your next income payment and how to make it last, and
- a **health check** to help you build up some good financial habits and reach your goals.

Go to **moneyadviceservice.org.uk/interactive**

Call rates to the following organisations may vary – check with your telephone provider.

Financial Services Authority (FSA)

To check the FSA Register, or to report misleading financial adverts or promotions.

Consumer helpline: 0845 606 1234
Typetalk: 18001 0845 606 1234
www.fsa.gov.uk/consumerinformation

Non-profit organisations may offer you equity release advice through a specialist adviser. You can choose to find your own adviser – see page 27.

Information on financial help

Age UK
0800 169 6565
www.ageuk.org.uk

Factsheet 13: Funding repairs, improvements and adaptations

Age Cymru
0800 169 6565
www.agecymru.org.uk

Age NI
0808 808 7575
www.ageni.org.uk

Age Scotland
0845 125 9732
www.agescotland.org.uk

Citizens Advice Bureau (CAB)
For advice on state benefits. See the phone book, Yellow Pages or website for your local CAB.

www.adviceguide.org.uk

Counsel and Care
For advice about entitlement to state benefits and charities that can give financial help with unexpected expenses.

Twyman House
16 Bonny Street
London NW1 9PG

0845 300 7585
E: advice@counselandcare.org.uk
www.counselandcare.org.uk

Directgov
For information about state benefits and an online questionnaire to help you work out your entitlements.

0800 88 22 00
www.direct.gov.uk/benefits

Energy Saving Trust
For help finding a grant or discount to help you cut your fuel costs.

0800 512 012
www.energysavingtrust.org.uk

Local authority or local council
For information about Council Tax Benefit, home repair and improvement assistance and local charities that might be able to help.

See the phone book under the name of your council or get contact details from your local public library.

The Pension Service
For information about Pension Credit.

0800 99 1234
Textphone: 0800 169 0133
www.direct.gov.uk/pensioncredit

For not-for-profit help arranging home improvements and advice on financial help available.

Foundations (England)
Bleaklow House
Howard Town Mill
Glossop
Derbyshire SK13 8HT

0845 864 5210
www.foundations.uk.com

The Home Improvement Trust (England and Wales)

0800 783 7569
www.houseproud.org.uk

Care and Repair Scotland
135 Buchanan Street, Suite 2.5
Glasgow G1 2JA
0141 221 9879
www.careandrepairscotland.co.uk

Care and Repair Cymru
Norbury House
Norbury Road
Fairwater, Cardiff CF5 3AS

0300 111 3333
www.careandrepair.org.uk

Fold House (Northern Ireland)
3-7 Redburn Square
Holywood
Co Down BT18 9HZ

028 9042 8314
www.foldgroup.co.uk

To find an equity release provider

Safe Home Income Plans (SHIP)

Some equity release providers belong to this organisation. All schemes offered by SHIP members offer a no-negative-equity guarantee.

83 Victoria Street
London SW1H 0HW

0844 669 7085
E: info@ship-ltd.org
www.ship-ltd.org

To find a financial adviser

Look in your phone book or contact the following:

Unbiased.co.uk

For independent financial advisers or mortgage brokers in your area.

www.unbiased.co.uk

Institute of Financial Planning

For help in planning your finances.

www.financialplanning.org.uk

The Personal Finance Society

For financial advisers in your area.

www.findanadviser.org

MyLocalAdviser

For a mortgage, insurance or investment adviser in your area.

www.mylocaladviser.co.uk

Society of Later Life Advisers

For an adviser who specialises in the financial needs of older people.

www.societyoflaterlifeadvisers.co.uk

To find an independent surveyor/valuer

Royal Institute of Chartered Surveyors

0870 333 1600
www.rics.org/uk

To find a solicitor

Look in your phone book or contact the following:

Solicitors for the elderly
0844 567 6173
www.solicitorsfortheelderly.com

Law Society of England and Wales
113 Chancery Lane
London WC2A 1PL

020 7242 1222
www.lawsociety.org.uk

Law Society of Scotland
26 Drumsheugh Gardens
Edinburgh EH3 7YR

0131 226 7411
www.lawscot.org.uk

Law Society of Northern Ireland
96 Victoria Street,
Belfast BT1 3GN

028 9023 1614
www.lawsoc-ni.org

For information about tax

HM Revenue and Customs (HMRC)
Contact your local tax office or any HM Revenue and Customs Enquiry Centre.

www.hmrc.gov.uk

Online leaflet IR121: Approaching retirement
www.hmrc.gov.uk/leaflets/IR121.pdf

For help with debt problems

Advice4debtNI
0800 917 4607
www.advice4debtni.com

Citizens Advice Bureau (CAB)
See the phone book, Yellow Pages or website for your local CAB.

www.adviceguide.org.uk

Consumer Credit Counselling Service
0800 138 1111
www.cccs.co.uk

Money Advice Scotland
0141 572 0237
www.moneyadvicescotland.org.uk

National Debtline
0808 808 4000
www.nationaldebtline.co.uk

Payplan
0800 716 239
www.payplan.com

Tracing lost pensions, savings or investments

For lost accounts with banks, building societies and National Savings and Investments (NS&I), get a claim form from any bank or building society, library or CAB.

My Lost Account
www.mylostaccount.org.uk

The Pension Tracing Service
To trace lost pensions.

0845 600 2537
Minicom/textphone: 0845 300 0169
www.direct.gov.uk/pensiontracing

Unclaimed Assets Register
To trace lost insurance policies, pensions, unit trust holdings, and share dividends – for a small fee.

0844 481 81 80
www.uar.co.uk

Complaints and compensation

Financial Ombudsman Service
South Quay Plaza
183 Marsh Wall
London E14 9SR

0800 023 4567 or 0300 123 9123
www.financial-ombudsman.org.uk

Financial Services Compensation Scheme (FSCS)
7th Floor Lloyds Chambers
Portsoken Street
London E1 8BN

0800 678 1100 or 020 7741 4100
www.fscs.org.uk

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- Income withdrawal
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Money Advice Line
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