Age UK Love later life

Factsheet 65

Equity release

February 2017

About this factsheet

This factsheet provides information about different types of equity release, such as lifetime mortgages and home reversion plans. It includes information on:

- what to consider before deciding on a particular plan
- equity release regulations and safeguards
- how to choose an adviser.

Information is also given on sale and rent back schemes, which are not the same as equity release but share some common features.

The information in this factsheet is intended only as a guide. We recommend that you get independent advice from a fully qualified and experienced equity release adviser if considering this as an option.

The information given in this factsheet is applicable in England and Wales. Please contact Age Scotland or Age NI for information applicable to those nations. Contact details can be found at the back of the factsheet.

Contact details for other organisations mentioned in the factsheet can be found under Useful organisations.

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1 What is equity release?

Equity release refers to various ways in which homeowners aged 55 and over can use their homes to assist with income or capital needs. The most common form of equity release is a lifetime mortgage (see section 4), a loan secured against the property that is not usually paid back until the last borrower living there dies or moves into permanent long-term care.

Less common are home reversion plans (see section 5), where part or all of the property is sold to the equity release provider but the borrower retains the right to live in it.

Note
Age UK recommends that you always get independent legal and specialist equity release advice before taking out an equity release plan.

2 How is it regulated?

The Financial Conduct Authority (FCA) is responsible for regulating financial firms and advisers, including those offering equity release products.

The Equity Release Council is the industry body for the equity release sector, representing over 350 providers, qualified financial advisers, lawyers, intermediaries and surveyors who deal with equity release.

Council members agree to a statement of principles, which puts in place a number of safeguards for consumers.

3 Things to consider

3.1 Options

Equity release is only one of a number of options that may be available. Consider all your options before you make a decision. For example:

- Do you have other investments or assets that could boost your income or give you the lump sum you need? A financial adviser should be able to look at all your options.
- Could you move to a less expensive property?
- Are you entitled to social security benefits such as Attendance Allowance, Pension Credit, Income Support, or Council Tax Support (Council Tax Reduction Scheme in Wales)?

- Can you rent out a room in your home? Bear in mind you may have to pay tax on rental income over a certain threshold and your benefit entitlement may be affected.
- Can you get help with repairs, improvements or adaptations from your local authority or another body such as a charity or Home Improvement Agency?
- Are family or friends able to provide financial support?

Age UK has a range of factsheets on social security benefits including Attendance Allowance, Pension Credit and Council Tax (in Wales, see Age Cymru's factsheet Council Tax in Wales). There are also factsheets on debt and funding for repairs, improvements and adaptations.

You can get advice on managing debt from your local Citizens Advice, local Age UK (local Age Cymru in Wales) or National Debtline.

3.2 Conditions

There are usually certain criteria that people taking out equity release plans must meet. These differ between plans but may include:

- a minimum age, usually 60, but some plans are available for the over 55s
- a maximum amount you can borrow or sell, typically 18-55 per cent of the property's value
- you must own your home and it must be of a certain value
- you must pay off any outstanding mortgage in full either from the equity you release or from other funds
- you have to borrow a minimum amount of money, typically £10,000
- there may be restrictions on the type of properties providers will accept and their condition. Leasehold retirement housing may not be acceptable.

3.3 Costs

Costs and fees of setting up plans vary between different providers. Ask about all fees before making any commitment.

Typically the costs include:

- completion, arrangement or application fees to cover administration costs
- valuation fees that depend on how much your home is worth, with higher prices for more expensive properties
- solicitors' fees that cover the legal work carried out on your property (your solicitor should give you a breakdown of the fees)

- for lifetime mortgages, early repayment charges if you want to pay off your loan early (see section 4.4 for more information).

3.4 Repairs, insurance and other on-going costs

You remain responsible for repairing and insuring the property. The equity release provider will expect you to maintain your home to a reasonable standard. If you do not, the provider can carry out necessary repairs and charge you for them, or the cost can be added to the amount you owe. Remember that maintenance costs can be high. You still have to pay Council Tax and other bills.

3.5 Commission or fee

Financial advisers who deal with equity release products are paid by commission or by a combination of commission and a one-off fee.

Commission is paid directly to your adviser by the equity release provider on completion. If your adviser charges a fee (and they normally do), they will usually expect you to pay this directly. Make sure you are clear about all costs before you use an adviser.

3.6 Moving house

You may want to move somewhere smaller or more suitable for your needs at a later date. Most providers allow the plan to be transferred to another property, but only if the new property can act as acceptable security. A provider's policies may rule out, for example, age-restricted or leasehold retirement housing. Check these policies before you take out a plan.

If you move to a lower-value property, you usually have to repay part of a lifetime mortgage or home reversion from the proceeds of selling your old home. If you cannot transfer your plan, you will have to pay off the whole amount from the proceeds of selling your home and might not have enough left over to buy a new home.

3.7 Other changes in circumstances

Consider whether other changes in circumstances may affect the plan, for example someone else coming to live with you after the plan is taken out. If a younger family member or friend moves in to provide companionship or care, they will need to sign an occupancy waiver releasing their rights to the property. They should obtain legal advice before doing so.

If you take out the plan as a single person and get married, enter into a civil partnership or decide to live with a partner in your property later on, you may not be able to transfer the plan into your joint names. Your partner may have to pay off the lifetime mortgage or home reversion if you die or move into a care home, which may involve selling or giving up the home.

3.8 Life expectancy

The older you are, the larger the amount of money you are likely to receive. This is because your life expectancy is lower. If a plan is taken out jointly, the amount received is based on the life expectancy of the younger person.

If you are considering a plan where you sell all or part of your home, get advice about what would happen if you were to die shortly after taking out the plan. Some plans offer capital protection in the event of early death, but the amount you receive as a lump sum or regular income may be reduced as a consequence.

3.9 Welfare benefits

When thinking about equity release, you need to consider the impact on any social security benefits you currently receive and the possible impact on future benefits entitlement. You should take legal and financial advice if you are considering taking out a plan, including advice on your current and future benefits entitlement.

Money received from equity release can affect your entitlement to Pension Credit (PC) as well as other benefits such as help with health costs and Council Tax Support (Council Tax Reduction Scheme in Wales).

Benefit checks – will you be better off?

Many older people are entitled to, but do not claim, social security benefits, both means-tested and non-means-tested. Before considering equity release, get a full benefit check from an independent agency and maximise your income by claiming any benefits you are entitled to. Age UK has an online benefits calculator, which gives you an idea of what you may be entitled to.

Your circumstances may change in the future in ways that are not predictable. For example, becoming a carer, experiencing bereavement or the onset of a disability may mean that you become entitled to benefits, even if you are not eligible now. Benefit rules may also change.

Even if additional income or capital from an equity release plan would reduce your benefit entitlement, you may decide to go ahead with equity release if you are likely to be better off overall. Think carefully about the extent to which you will be better off and the long-term position, bearing in mind factors such as benefit freezes and currently low interest rates.

Example
Mrs Jones claims Council Tax Support of £20 a week and has no other entitlement to means-tested benefits. An equity release provider offers her a lump sum of £30,000. An adviser tells her she will lose her Council Tax Support if she takes out the plan.

She needs to weigh up the benefits of having a lump sum of £30,000 now compared to on-going Council Tax Support of £20 a week. She also needs to think about whether it will affect her entitlement to other benefits in future.

Impact of equity release on benefits

If you are not currently receiving PC and you already have an equity release plan, or are considering one, this section helps you understand how the money is dealt with in the means test if you apply for PC in future.

If you receive PC at the moment and you are considering equity release, you should seek independent professional advice on how your benefits may be affected. Speak to a qualified equity release adviser or to an advice agency such as your local Age UK or Age Cymru in Wales. The relationship between equity release and PC entitlement is complex, particularly where assessed income periods are involved.

Interest relief

Interest relief may be available on an equity release plan. You may be eligible if you receive PC or other means-tested benefits and used some, or all, of the capital sum raised to:

- pay off an existing mortgage, or
- pay for certain types of home improvements and repairs.

Currently, interest relief is paid as a grant, but the government intends it to be paid as a loan from April 2018. This change affects existing as well as new claimants and existing claimants need to decide whether to accept a loan from the conversion date. It is unclear at this stage how a charge placed on a property for an interest relief loan is affected by, or will affect, an equity release plan.

Interest relief is not available on equity release plans used to repay existing debt.

For more information about the repairs and improvements that qualify, see factsheet 67, *Home improvements and repairs*.

Note

You do not normally qualify for interest relief if you were already claiming PC when you took it out an equity release plan. The exceptions to this are:

- if the loan was taken out or increased to buy a home better suited to the special needs of a disabled person
- if the loan was increased to enable the purchase of a new home which would allow a boy and girl aged over ten but under 20 to have a separate bedroom.

How equity release income and capital is means tested

In general, equity release income and capital counts in full for the PC means test. A single lump sum counts as capital and regular payments count as income.

If you take out an equity release plan to raise a capital sum to pay for essential repairs or alterations to your home, it may be possible for the capital sum to be ignored for 12 months. Seek advice if this applies.

Pension Credit assessed income periods

If you were getting PC before 6 April 2016, an assessed income period (AIP) may have been set. From 6 April 2016, no new AIPs were set.

An AIP is a set period of time during which you are not required to report any changes in certain types of income, called '*retirement provision*'.

This includes income from:

- retirement pension (other than state retirement pension)
- an annuity (other than retirement pension income)
- capital.

The effect of this is that if you have an increase in, or subsequently start to receive, retirement provision during an AIP, you do not have to report this to the DWP. All other income changes that affect your entitlement to PC must still be reported as usual. Capital and income from an equity release plan count as retirement provision

An AIP can be for a fixed period or indefinite if you are over 75. Certain events can bring an AIP (even an indefinite one) to an end early. These include bereavement, separating from a partner, entering a new partnership or going into a care home.

Taking out an equity release plan if you get PC with an AIP

If you take out an equity release plan while on PC and in an AIP, you do not lose any PC while the AIP continues. At the end of the AIP, your entitlement to PC is reassessed and the income/capital from the equity release plan is taken into account and can affect your entitlement.

Taking out an equity release plan if you get PC without an AIP

If you take out an equity release plan while on PC and you are not in an AIP, you must report the change in circumstances to the DWP. Any equity release income or capital is taken into account in the means test under the usual rules and, in most cases, your PC is reduced or you might lose it altogether.

3.10 Charges for care services

With care planning, equity release can be useful, but usually only if you are looking to fund care in your own home. If you think you will soon need to move into residential care, equity release may not be suitable. This is because equity release plans are designed to be repaid if you move permanently into a care home.

The funds you receive from an equity release plan may affect your future eligibility for financial assistance with care home fees. If you release equity from your property and give the funds away, for example to a family member, it will probably affect your eligibility for assistance.

Make sure you discuss these issues with your financial adviser. See factsheet 40, *Deprivation of assets in social care,* or in Wales see Age Cymru's factsheet 40w, *Deprivation of assets in the means test for care home provision in Wales*.

3.11 Inflation

If you take out a plan that provides a regular income, check whether the income is fixed or can be increased. If the income is fixed, it will not increase in line with inflation. If there is inflation, the real value of your income is reduced over time.

3.12 Tax

The equity you release is tax free but any income raised from investing this money may increase the amount of income tax you have to pay. You may cut Inheritance Tax bills by reducing the value of your estate, but the tax saved may be less than the total cost of the plan.

3.13 Family

Releasing equity from your home may cut Inheritance Tax, but the value of your estate is reduced. You may want to discuss this with close family members. A financial adviser can give more detailed information about tax implications.

3.14 Lasting power of attorney

The Lasting Power of Attorney (LPA) replaced the old system of Enduring Power of Attorney (EPA). It has not been possible to set up a new EPA since 1 October 2007, but pre-existing ones are still valid.

Meaning
An LPA appoints a person (the LPA 'holder') to act on behalf of someone else (the 'donor') who is unable to make certain decisions themselves. There are two types of LPA, a Property and Financial Affairs LPA and a Personal Welfare LPA.

A Property and Financial Affairs LPA can be used even if the donor has the mental capacity to manage their own financial affairs, but it must be registered with the Office of the Public Guardian first.

Individual equity release providers may or may not agree to deal with an EPA or LPA holder as the bona fide representative of the donor. You need to discuss this with your equity release adviser at your first meeting if you are an EPA or an LPA holder for someone else.

If you have been granted an EPA or LPA, seek independent legal or financial advice regarding your status and your right to represent the donor in financial transactions. You can obtain information from the Office of the Public Guardian customer services line on 0300 456 0300.

4 Lifetime mortgages

4.1 Roll-up lifetime mortgages

With a roll-up lifetime mortgage, you take out a loan against the value of your home. The lender gives you a lump sum of money, but you do not have to make repayments of interest or capital. Instead, the interest is '*rolled-up*' and added to the total loan. The full amount of rolled-up interest and loan are repaid when you die or move into long-term care.

How much you can borrow varies according to the lender, the value of your property and your age – the younger you are, the less you can borrow. This is because you are likely to live longer and the amount of debt you accumulate will be greater.

Interest is compounded on a roll-up lifetime mortgage, meaning you pay interest on interest, so the amount owed can grow very quickly. For example, a loan amount of £20,000 can double in just 11 years on an interest rate of 6.5 per cent a year.

It is important you choose a plan which guarantees '*no negative equity*'. If this guarantee is in place, you or your beneficiaries will not have to repay more than the amount your home is sold for, even if this is less than the amount you borrowed plus the rolled-up interest.

Most lifetime mortgages offer fixed interest rates to protect against future rate increases and ensure the loan will not go beyond a certain level. Note that you will not benefit should interest rates fall. A good provider also guarantees no repossession in your lifetime providing contract terms and conditions are met.

Age UK recommends that you take independent financial and legal advice before proceeding. You should consider the following points:

Advantages

- You receive a tax-free cash lump sum to spend as you wish.
- You retain ownership of your property and may benefit from any increases in its value.

Disadvantages

- Equity release reduces the value of your estate and the amount that goes to your beneficiaries when the property is sold.
- Equity release may work out more expensive in the long term than downsizing to a cheaper property.

4.2 Drawdown lifetime mortgages

With this type of lifetime mortgage, instead of taking the amount you borrow as one large lump sum in the beginning, you take a smaller initial sum and draw down further cash amounts either when needed or on a regular basis.

Because you take out smaller amounts of money over a period of time, your debt grows more slowly than if you take a whole sum at the start. You are charged interest on the sums you actually withdraw, not the total amount of available equity, although you may end up with a series of different interest rates applied to the various withdrawals.

4.3 Interest serviced lifetime mortgages

As with any lifetime mortgage, you take out a loan against the value of your home. You receive a lump sum on which you have to make interest payments. You do not have to repay the capital until the sale of your home.

If you decide to stop making the interest payments, the loan converts to a roll-up lifetime mortgage. This is an important protection for couples because if one partner dies and the surviving partner has a reduced income, she or he may not be able to afford the interest payments.

4.4 Early repayment charges

With lifetime mortgages, you may face early repayment charges if you want to pay off your loan early. Because equity release is a lifetime commitment, it is expected that loans and interest accrued will be repaid on your death or going into long-term residential care.

5 Home reversion plans

With a home reversion plan, you sell all or part of your home to a private company called a reversion company. In return, you receive a cash lump sum or a lesser lump sum with subsequent payments, normally for a maximum length of time. You are granted a lease giving you the right to remain in your house rent-free or for a nominal monthly rent for the rest of your life. Take legal advice and check the terms of the lease to make sure you know what is expected of you.

When the property is sold, usually after your death or if you move into residential care, the reversion company receives the proceeds from the sale, depending on what share of your home you sold. For example, if you sold a 50 per cent share of your home, the reversion company receives 50 per cent of the proceeds when it is sold.

If you sell part of your home, you receive a smaller cash lump sum or lower monthly income. When the home is sold, you or your heirs may benefit from an increase in the value of the part of your home that you kept.

When you sell your home or part of your home to a reversion company, you do not receive the value you would usually get if you sold on the open market. The valuation is normally based on actual sale prices in your area, but you are offered a lesser percentage depending on your age. You are offered less money the younger you are, as the company may have to wait many years to get their money back.

You should take independent financial and legal advice. You should consider the following points:

Advantages

- Unless you have sold 100 per cent of your property, you continue to share in any rise in its value.
- You have no on-going repayments to make (apart from a nominal rent in some cases); the reversion company makes their money when the property is sold.

- You know what share of your home (if not its value) you will leave to your family.

Disadvantages

- Unless you have sold only a proportion of the property, you or your heirs do not gain from any increase in its value.
- Home reversion reduces the size of your estate.
- If you die soon after taking out a plan, you could have effectively sold off your house (or a share of it) cheaply. Some plans give families a rebate (called '*capital protection*') if you die within the first few years of signing up. This option is only available if selected at the outset and reduces the amount you get.

6 Safeguards

6.1 Regulation

Lifetime mortgages and home reversion plans are regulated by the Financial Conduct Authority (FCA). This means there are rules about what providers must tell you when you take out an equity release plan. If they do not follow these rules and something goes wrong, you have a right to seek redress through the Financial Ombudsman Service.

6.2 Information and advice

Individuals and firms selling or giving advice on equity release products must be registered with the FCA. Before taking out an equity release product, make sure you get professional advice. You must check that an adviser is on the FCA register before you use them and that they are qualified to give equity release advice. Proper authorisation means you are protected if you receive bad advice or if your product, provider or adviser goes out of business

Your adviser gives you information about equity release in the form of '*key facts*' documents and reasons for the selection of the provider and product recommended. This makes it easier for you to understand the product recommended, the service you will receive and how much it costs. Make sure you read and understand these and ask about anything that is not totally clear.

Make sure you choose a fully qualified and experienced equity release adviser with access to all the products on the market (see section 7 Choosing an adviser). Choose a solicitor who acts on your behalf only, not one recommended by the company providing the plan.

6.3 Equity Release Council members

Many lifetime mortgage and home reversion providers are members of the Equity Release Council (formerly Safe Home Income Plans, or '*SHIP*').

Under the Council's 'statement of principles', members agree to treat customers fairly and always act in their best interests. You must be provided with fair, simple and complete information about a plan, including a clear explanation of its benefits and limitations and your obligations under the contract. You must be able to choose your own solicitor to carry out the legal work in connection with the plan

There are certain 'product standards' that plans should meet. For example, for lifetime mortgages, interest rates should be fixed. If they are variable, there should be a 'cap' (upper limit) which is fixed for the life of the loan.

You should have the right to remain in your property for life or until you need to move into long-term care, provided the property remains your main residence and you abide by the terms and conditions of your contract.

The plan should have a 'no negative equity' guarantee, meaning that when your property is sold, neither you nor your heirs will be liable to pay more than the amount of equity left after agents' and solicitors' fees have been paid.

A Council member must tell you if a plan does not meet all of the product standards and explain what the risks are.

7 Choosing an adviser

You should always seek advice from a properly qualified equity release adviser who is not restricted to selling products from just one or two firms. The Money Advice Service has a directory of retirement advisers and its website has information on how to find the right one. The Equity Release Council has member directories of registered qualified equity release advisers and solicitors with equity release experience.

When choosing an adviser, the following tips and questions may be helpful:

- Check the adviser is authorised (the FCA can do this for you).
- Are they independent or restricted to offering products from one or two providers?
- Have they passed specialist equity release exams?
- What experience do they have in advising on these plans?
- Have they tried to understand your circumstances and needs?
- Have they discussed all alternative options before you proceed?

- Ask questions about anything you do not understand.
- If you feel rushed or pushed by your adviser or are not getting straight answers, go elsewhere.
- Check documents and forms carefully before signing anything.
- Do not sign up to a deal unless you are happy with it.

For more information about independent financial advisers, see factsheet 43, *Getting legal advice*.

8 Sale and rent back schemes

Sale and rent back (SRB) schemes are not equity release and are usually offered to homeowners who are facing repossession action.

With this arrangement, a firm buys your house, usually for 70 or 80 per cent of the market value, and rents it back to you at a market rent. You can use the cash to settle your existing mortgage and any arrears you have while staying in your home. Some companies offer an option of buying back the house later at market value.

In most cases, these schemes do not guarantee occupancy for life. Your tenancy is an assured shorthold tenancy, which means that after an initial fixed period you have little security and protection against rent increases.

There are two main differences between SRB schemes and equity release plans:

- security of tenure – equity release usually provides the right to live in your home for life
- rent - with equity release, you do not usually have to pay rent or more than a nominal amount in rent.

The FCA regulates SRB firms, which means they are responsible for ensuring firms follow set rules such as offering consumers a fixed-term assured shorthold tenancy of at least five years and ensuring they can afford the deal and that it is right for them. Serious problems have in the past been found with a number of these firms, so it is best to look at all other options before considering SRB.

If you are considering taking out this sort of scheme, seek advice from a local advice agency. Check with the FCA that the company you are dealing with is authorised to offer SRB schemes. The Money Advice Service have an online guide to SRB you may find useful.

If you have difficulties paying your mortgage, seek advice. For more information about dealing with mortgage arrears, see the Citizens Advice website, contact your local Citizens Advice or National Debtline.

For more information on assured shorthold tenancies, see factsheet 68, *Tenants' rights' – security of tenure*.

Useful organisations

Citizens Advice
England or Wales go to www.citizensadvice.org.uk
In England telephone 0344 411 1444
In Wales telephone 0344 477 2020

National network of advice centres offering free, confidential, independent advice, face to face or by telephone.

Council of Mortgage Lenders (CML)
www.cml.org.uk
Telephone 0845 373 6771

CML's enquiry service does not extend to non-members, but its website has information on equity release that can be downloaded free of charge.

Equity Release Council (formerly Safe Home Income Plans, or 'SHIP')
www.equityreleasecouncil.com
Telephone 0844 6697085

The Equity Release Council is the industry body for the equity release sector.

Financial Conduct Authority (FCA)
www.fca.org.uk/
Telephone 0800 111 6768 or 0300 500 8082

The FCA regulates financial services in the UK. It will confirm whether your financial adviser is authorised.

Money Advice Service
www.moneyadviceservice.org.uk
Telephone 0800 138 7777 (English)
Telephone 0800 138 0555 (Welsh)

Service set up by the Government to help people make the most of their money; they give free, unbiased money advice to everyone across the UK and produce a range of materials on finance-related matters, including a free printed guide *Equity release schemes*.

National Debtline
www.nationaldebtline.org/
Telephone 0808 808 4000

A national telephone helpline for people with debt problems in England, Scotland and Wales. The service is free, confidential and independent.

Office of the Public Guardian
www.publicguardian.gov.uk
Telephone 0300 456 0300

The Office of the Public Guardian supports and promotes decision-making for those who lack capacity or would like to plan for their future, within the framework of the Mental Capacity Act 2005.

Age UK

Age UK provides advice and information for people in later life through our Age UK Advice line, publications and online. Call Age UK Advice to find out whether there is a local Age UK near you, and to order free copies of our information guides and factsheets.

Age UK Advice
www.ageuk.org.uk
0800 169 65 65
Lines are open seven days a week from 8.00am to 7.00pm

In Wales contact

Age Cymru
www.agecymru.org.uk
0800 022 3444

In Northern Ireland contact

Age NI
www.ageni.org
0808 808 7575

In Scotland contact

Age Scotland
www.agescotland.org.uk
0800 124 4222

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Every effort has been made to ensure that the information contained in this factsheet is correct. However, things do change, so it is always a good idea to seek expert advice on your personal situation.

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