

Factsheet 65

Equity release

February 2018

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. If you live in Scotland or Northern Ireland, 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 in the *Useful organisations* section.

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1 What is equity release?

Equity release allows homeowners aged 55 and over to use the equity (money) tied up in their homes to assist with income or capital needs. There are two main types of equity release. In both cases, the person taking out the equity release plan (the 'borrower') retains the right to live in their home.

The most common type of equity release is a lifetime mortgage (see section 4). This is a loan secured against the property that is not usually paid back until the last living borrower dies or moves into permanent long-term care. You may need to make regular interest payments on the loan, or the interest may be '*rolled up*' until the total loan is repaid.

Less common are home reversion plans (see section 5). These are not loans, meaning there is no interest to pay. Instead, the borrower receives a cash sum or sums for selling part or all of their home to the equity release provider. When the property is sold, which again is usually after the last living borrower dies or moves into permanent long-term care, the equity release provider receives a share of the proceeds.

2 Protecting yourself

Taking out an equity release plan is a significant decision. It involves securing a loan against your property (if you take out a lifetime mortgage) or selling a stake in your home to the equity release provider (if you take out a home reversion plan).

Lifetime mortgage loans can grow in size very quickly if the interest is '*rolled up*'. With home reversion, you may end up with a significantly reduced estate if you die shortly after taking out a plan. With both types of equity release, you may experience difficulties if your circumstances change after taking out a plan, for example if you need to move home.

There may be other ways to maximise your income or raise money. A list of suggestions is in section 3.1. It is advisable to consider all options before deciding on equity release.

If you are interested in equity release after considering other options, get the best possible advice before taking out a plan. All firms selling equity release must offer advice first. You can choose to reject this and go straight to sale, but you run the risk of choosing an unsuitable product and may have very limited options if something goes wrong.

Firms providing or advising on equity release should be authorised by the Financial Conduct Authority (FCA), although some firms operate without authorisation. Check an adviser is FCA registered and qualified to give equity release advice before using them. Proper authorisation means you are protected if you receive bad advice or your product, provider or adviser goes out of business. For more information on the FCA and other safeguards, see section 6. For more information on choosing an adviser, see section 7.

3 Things to consider

3.1 Options

You may have other options besides equity release. Consider all of these before making a decision. For example:

- Do you have other investments or assets that could boost your income or give you a lump sum? A financial adviser with investment experience should be able to look at all your options.
- Could you move to a less expensive property?
- Are you entitled to any social security benefits?
- Can you rent out a room in your home? Under the government 'Rent a Room' scheme, you can earn up to £7,500 per year tax-free, but consider the impact on your means-tested benefits or care package.
- Can you get help with repairs, improvements or adaptations from the local authority, a charity or Home Improvement Agency?
- Are family or friends able to provide financial support?

Age UK has factsheets on security benefits including *Attendance Allowance*, *Pension Credit*, and *Council Tax* (in Wales, see Age Cymru factsheet *Council Tax in Wales*), as well as on debt and funding for repairs, improvements and adaptations.

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

3.2 Conditions

There are usually certain criteria you must meet if taking out equity release. These vary between providers and plans but can include:

- a minimum age, usually 55 or 60
- a maximum amount you can borrow or sell, depending on factors such as your age
- you must own your home and it must be of a certain value
- you must fully pay off any debt secured against the property, either from equity released or other funds
- you have to borrow a minimum amount of money, typically £10,000
- there may be restrictions on the type of property providers accept and the condition. Leasehold retirement housing may not be acceptable.

3.3 Costs

There are costs involved in identifying and setting up an equity release plan.

Financial advisers dealing with equity release products are generally paid by a combination of commission and a one-off fee. You are usually expected to pay the one-off fee directly. Some advisers work on a commission-only basis, in which case they receive payment from the equity release provider on completion of your plan. Make sure you are clear about the payment arrangements before you use an adviser.

The costs involved in setting up an equity release plan vary between different providers. Ask about all fees before making a commitment.

Typically, costs include:

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

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 maintenance costs can be high. You still have to pay Council Tax and other bills.

3.5 Moving house

You may want to move somewhere smaller or more suitable for your needs at a later date. Most providers allow a plan to be transferred to another property, but only if the new property can act as acceptable security. A provider policy may rule out age-restricted or leasehold retirement housing. Check the policy before taking 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 must pay off the whole amount from the proceeds of selling your home and might not have enough left over to buy a new home.

3.6 Other changes in circumstances

Consider changes to your circumstances that may affect a plan, for example someone coming to live with you at a later stage. If a younger family member or friend moves in to provide companionship or care, they must sign an occupancy waiver releasing their rights to the property. They should obtain legal advice before doing so.

If you take out a plan as a single person and get married, enter into a civil partnership or ask a partner to move in with you, 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 permanent long-term care, which may mean selling or giving up the home.

3.7 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 considering home reversion, get advice about what happens if you die soon after taking out a plan. Some plans give families a rebate (called '*capital protection*') if you die within the first few years of signing up, but this option is only available at the outset and reduces what you get.

3.8 Welfare benefits

You need to consider the impact of releasing equity on your current and future benefits entitlement.

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

FCA-authorized equity release advisers should consider this and your future plans and needs when assessing whether an equity release plan is suitable for you.

If a firm has insufficient knowledge of means-tested benefits to reach a decision, they must refer you to an appropriate source of information such as the Pension Service, HM Revenue and Customs, or Citizens Advice.

It is a good idea to get a full benefit check *before* considering equity release. Many older people are entitled to, but do not claim, social security benefits, both means-tested and non-means-tested.

Maximising your income in this way may mean you do not have to touch the equity in your home. If you are already claiming everything you are entitled to, understanding more about your benefits position helps you to reach an informed decision about equity release.

3.9 Benefit checks

You can get a full benefit check, help with claiming and advice on how equity release affects entitlements from an independent advice agency such as Age UK or Citizens Advice. Age UK has an online benefits calculator, which gives you an idea of what you may be entitled to. See <https://benefitscheck.ageuk.org.uk/Home/Start/>

Even if equity release affects your entitlements, you may decide to go ahead with a plan if you are likely to be better off overall. Think carefully about the extent to which you are better off and the long-term position, bearing in mind factors such as benefit rate freezes and current low interest rates.

Remember your circumstances may change in future. For example, becoming a carer or experiencing bereavement or the onset of a disability may mean you become entitled to benefits. Benefit entitlement rules may also change.

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 (or £1,040 a year). She also needs to think about whether it will affect her entitlement to other benefits in future.

3.10 Impact of equity release on Pension Credit

If you receive Pension Credit (PC) currently, or are considering claiming, and you are also considering equity release, seek independent advice on how your entitlement may be affected.

Speak to an authorised, qualified equity release adviser or to an advice agency such as Age UK or Age Cymru in Wales. The relationship between equity release and PC entitlement is complex, particularly if assessed income periods are involved.

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.

Pension Credit assessed income periods

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

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

This means 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 affecting your PC entitlement 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 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 income or capital from the equity release plan is taken into account and can affect 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 not in an AIP, you must report the change in circumstances to the DWP. Equity release income or capital is taken into account in the means test and, in most cases, your PC is reduced or you might lose it altogether.

3.11 Mortgage interest relief

Mortgage interest relief may be available on an equity release plan. You may be eligible if you claim PC or another means-tested benefit and have previously 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.

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

Currently, interest relief is paid as regular income with PC payments, but it will be paid as a loan from April 2018. This change affects existing and new claimants. It is currently unclear how a charge placed on a property for an interest relief loan is affected by, or will affect, an equity release plan.

Note

You do not normally qualify for interest relief if you were already claiming benefits when you take out an equity release plan. The exceptions 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 allows a boy and girl aged over ten but under 20 to have separate bedrooms.

3.12 Charges for care services

The money you receive from an equity release plan could help you to meet care and support costs. However, it is usually only a useful part of the care planning process 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.

If are not currently in receipt of a care package, speak to your local authority before considering equity release as a means to fund care. Local authorities are responsible for carrying out a needs assessments to decide whether an adult has '*eligible*' care needs.

If your care needs are considered eligible, the authority must carry out a financial assessment, known as a '*means test*'. Your income, including benefits, pensions and capital (usually savings) are taken into account. Your home is excluded if you still live there. Depending on the outcome of this assessment, the authority may meet some or all of the cost of your care.

If you already have a local authority care package and are considering equity release, you need to understand how income or capital will be treated when your financial circumstances are reassessed. The authority may start charging you for the services you receive or ask you to pay more. As with means-tested benefits, seek advice from an independent advice agency like Age UK or Citizens Advice.

If you release equity from your property and give the funds away, for example to a family member, the local authority may say you have deliberately deprived yourself of capital. It may ask you to pay for services in full if it concludes that certain resources have not been fully disclosed, or have been deliberately put beyond the reach of the means test. Your future eligibility for help with care home fees may also be affected.

Make sure you discuss these issues with your financial adviser. See factsheet 46, *Paying for care and support at home* and factsheet 40, *Deprivation of assets in social care*. In Wales, see Age Cymru factsheet 46w *Paying for care and support at home in Wales* and 40w *Deprivation of assets in the means test for care home provision in Wales*.

3.13 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 does not increase in line with inflation. This means the real value of your income is reduced over time.

3.14 Tax

Equity released 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.

A financial adviser can give more detailed information about tax implications. An FCA-authorized equity release adviser must consider your tax position when assessing whether an equity release plan is suitable for you. If they have insufficient knowledge of tax allowances, they must refer you to an appropriate source of information such as the Pension Service, HM Revenue & Customs or Citizens Advice.

3.15 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.

3.16 Lasting power of attorney

If you want someone to act for you if you lose mental capacity in the future, you can create a 'Lasting Power of Attorney' (LPA). This is a legal document appointing one or more people to act for you if you become incapable of making decisions. If you do this, you are called '*the donor*' and the person acting for you is called '*the attorney*'.

LPAs are a legal power replacing the previous Enduring Powers of Attorney (EPA) system. You cannot set up new EPAs, but EPAs set up before 1 October 2007 are valid and can still be registered.

There are two types of LPAs:

- a '**financial decisions LPA**' giving your attorney authority to make decisions about your financial affairs
- a '**health and care decisions LPA**' giving your attorney authority to make decisions about your health and personal care.

A financial decisions 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.

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 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 on 0300 456 0300.

For more information about LPAs see factsheet 22, *Arranging for someone to make decisions on your behalf*.

4 Lifetime mortgages

4.1 Roll-up lifetime mortgages

A roll-up lifetime mortgage is a loan secured against 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 permanent 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, because you are likely to live longer and accumulate greater debt.

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

It is important to choose a plan which guarantees '*no negative equity*'. This means you will not have to pay back more than the sale proceeds of your property, even if this is less than the amount owed, so long as you comply with certain terms and conditions. This only applies if the property is sold following death or entry into permanent long-term care.

Most lifetime mortgages offer fixed interest rates to protect against future rate increases and ensure the loan does not go above a certain level. You will not benefit if interest rates fall. A good provider guarantees no repossession in your lifetime providing contract terms and conditions are met. Get independent financial and legal advice before proceeding.

4.2 Drawdown lifetime mortgages

With this type of lifetime mortgage, instead of taking the amount you borrow as one large lump sum, you take a smaller initial sum and draw down further cash amounts from a pre-agreed facility 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 and receive a lump sum, which you do not have to repay until a later stage. However, you make regular interest payments on the loan.

If you decide to stop making these payments, the loan converts to a roll-up lifetime mortgage. This is an important protection if you borrow jointly because if one borrower dies and the surviving borrower has a reduced income, they may not be able to afford the interest payments.

4.4 Advantages and disadvantages

The following apply to the various types of lifetime mortgage.

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 increase 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.
- 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 entry into permanent long-term 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 home 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 permanent long-term care, the reversion company receives some or all of the proceeds of 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 beneficiaries benefit from any increase in the value of the part 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

- You receive a tax-free cash lump sum to spend as you wish.
- Unless you sell 100 per cent of your property, you continue to share in any increase in its value.
- You know what share of your home you can leave to your family, although you do not know the value of that share.
- As home reversion plans are not loans, there is no interest to pay.

Disadvantages

- Home reversion reduces the size of your estate and may work out more expensive than downsizing to a cheaper property.
- Unless you have sold only a proportion of the property, you or your beneficiaries do not gain from increases in its value.
- If you die soon after taking out a plan, you have effectively sold your house (or a share of it) cheaply. Some plans give a rebate (called '*capital protection*') if you die in 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 The Financial Conduct Authority (FCA)

Individuals and firms selling or giving advice on equity release products must be FCA authorised. There are FCA rules on what advisers must do before recommending a product and what information you must be given to help you reach a decision.

Under these rules, a firm advising a customer on an equity release plan must take reasonable steps to ensure it is suitable for them. Suitable means appropriate for their needs and circumstances.

To assess whether a plan is appropriate for your needs and circumstances, the firm must consider factors such as:

- adverse effects on entitlement to means-tested benefits or tax status and whether these are outweighed by the benefits of releasing equity
- alternative methods of raising money needed, for example a grant or a further mortgage advance
- whether you appear to meet the provider's eligibility criteria for equity release
- your preferences for your estate (for example, whether you want certainty over what you will leave in your will)
- your health and life expectancy
- your future plans and needs (for example, whether you are likely to need to raise further funds or move house)
- if you need to make regular payments under the plan, whether you have a preference or need for stability in the level of payments and how you will be affected by future interest rate changes
- whether you have a preference or need for other features of an equity release plan
- in relation to lifetime mortgages, whether it is better for you to pay any fees or charges upfront rather than adding them to the amount owed.

You should only accept recommendations from a firm and take out an equity release plan if you are satisfied these issues have been considered. Make sure that all other relevant issues are considered, such as the impact of equity release on your current or future entitlement to local authority-funded care.

Under the FCA rules, you must be given a '*key facts*' document for each plan an adviser is recommending. This sets out the details of the plan, including associated costs and risks. Make sure you read it thoroughly and ask about anything that is not totally clear.

You can complain to the Financial Ombudsman Service if an authorised adviser fails to follow the FCA rules.

6.2 Equity Release Council members

Many lifetime mortgage and home reversion providers are members of the Equity Release Council. 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 given a written suitability report which explains why the adviser believes that equity release is suitable for you and why the particular product being recommended suits your individual circumstances.

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 permanent 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 beneficiaries 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 an FCA-authorized and 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 equity release advisers, providers and solicitors with equity release experience. Choose a solicitor who acts on your behalf only, not one recommended by the company providing the plan.

Things to consider

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

- check the adviser is FCA authorised
- have they passed specialist equity release exams?
- are they independent or restricted to offering products from one or two providers?
- what experience do they have in advising on these plans?
- have they assessed whether a plan is appropriate for your needs and circumstances, taking into account all the issues in section 6.1?
- 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 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 key 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, meaning they must follow set rules. These include offering customers 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 been found with a number of SRB firms in the past, so it is best to look at all other options first.

If you are considering SRB as an option, seek legal and financial advice. Check with the FCA that the company you are dealing with is authorised to offer SRB. The Money Advice Service has an online guide you may find useful.

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

For more information on assured shorthold tenancies, see factsheet 68, *Tenancy 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

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

www.equityreleasecouncil.com

Telephone 0300 012 0239

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.moneyadvice.service.org.uk

Telephone 0800 138 7777 (English)

Telephone 0800 138 0555 (Welsh)

Set up by the Government to help people make the most of their money, the Money Advice Service gives free, unbiased money advice to everyone across the UK and produces a range of materials on finance-related matters, including the 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 or Age Cymru 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 Advice

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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