

Mortgages and Equity Release for Over 60's



A Slaiyburn Financial Planning Guide



SLAIYBURN
FINANCIAL PLANNING LTD

The content of this guide is for informational purposes only, you should not construe any such information or other material as legal, tax, investment, financial, or other advice. Nothing in this guide constitutes a solicitation, recommendation, endorsement, or offer by Slaiyburn Financial Planning. The content of this guide is of a general nature and does not address the circumstances of any particular individual or entity. All information of this guide is provided in good faith, however we make no representation or warranty of any kind, express or implied, regarding the accuracy, adequacy, validity, reliability, availability, or completeness of any information. Slaiyburn Financial Planning Limited (Registered in England No. 06918298) is authorised and regulated by the Financial Conduct Authority 770375

Slaiyburn Financial Planning is a leading financial adviser company in the UK with over 30 years of experience helping people over 60 with their financial planning needs. We understand the challenges that you may face when trying to get a mortgage in retirement, and we can help you find the best mortgage for your needs.

We believe that using independent financial advice is essential when taking out a mortgage in retirement. Independent financial advisers can help you understand your options, find the best mortgage for your individual circumstances, and negotiate with lenders to get the best possible deal. They can also help you understand the risks involved in taking out a mortgage in retirement.

Did you know that a mortgage can provide a regular income that can be used to cover living expenses, such as housing costs, food, and healthcare? It can also be used to release equity from your home, which can be used to fund retirement activities, such as travel, hobbies, or care home fees.

Retirement is a time to enjoy your life and relax, but it can also be a time of financial uncertainty. If you are over 60 and thinking about buying a home, you may be wondering if you can get a mortgage. The good news is that there are a number of mortgage options available to people over 60, but it is important to understand your options before you make a decision.

This guide will provide you with an overview of the UK mortgage market for over 60s, including the different types of mortgages available, the eligibility criteria, and the costs involved. We will also discuss some of the key factors to consider when choosing a mortgage in retirement.



Types of mortgages for over 60s

There are several different types of mortgages available to people over 60. These include:

- **Standard residential mortgages:** These are the most common type of mortgage and are available to people of all ages. However, lenders will usually impose a maximum age limit for when the loan must be repaid. This can vary from lender to lender but is typically around 90 or 95.
- **Equity release mortgages:** These mortgages are a lifetime plan and allow you to release some of the equity in your home in the form of a lump sum or regular payments. This can be a good way to supplement your income in retirement, but it is important to understand the risks involved.
- **Home reversionary plan:** A home reversion plan is a type of equity release that allows you to sell part of your home in exchange for a lump sum of cash or a regular income. You will still be able to live in your home for the rest of your life, and you will not have to pay any rent.



Eligibility criteria

The eligibility criteria for mortgages for over 60s will vary from lender to lender. However, there are some typical general criteria that you will need to meet, such as:

- You must have a good credit history.
- You must be able to afford the monthly repayments.
- You must have a deposit of at least 5% of the property value.

Costs

The costs involved in taking out a mortgage in retirement will vary depending on the type of mortgage you choose and the lender you use. However, you can expect to pay the following costs:

- An arrangement fee: This is a one-off fee charged by the lender to set up the mortgage.
- An interest rate: This is the rate of interest you will pay on your mortgage. This can be fixed term, variable, discounted or offset against your savings account.
- Lender's fees: These are the fees charged by the lender for things like valuation and legal fees.



Key factors to consider

When choosing a mortgage in retirement, there are a number of key factors to consider, such as:

- Your income: How much income will you have in retirement? This will determine how much you can afford to borrow.
- Your outgoings: What are your monthly outgoings? This will include things like your mortgage repayments, bills, and living expenses.
- Your retirement plans: What are your plans for retirement? Do you want to travel, downsize, or care for elderly relatives? This will affect the type of mortgage you need.

Selecting a Provider

With numerous insurance providers in the UK, it's essential to choose a reputable and reliable company that meets your needs. Here are some tips for selecting a provider:

- An independent mortgage adviser can help you by assessing the best deal from every single provider.
- Research company reputation: Look for companies with strong financial ratings, positive customer reviews, and a history of prompt claims processing.
- Compare quotes: Obtain quotes from multiple providers to ensure you're getting the best deal for your desired coverage.
- Review policy terms: Carefully read the policy terms and conditions, paying close attention to exclusions, limitations, and any waiting periods.





SLAIYBURN
FINANCIAL PLANNING LTD

Slaiyburn Financial Planning

Slaiyburn Financial Planning can help you find the right mortgage. We have a team of experienced mortgage advisors who can help you understand your options and make the best decision for you and your family. We offer free consultations and are confident we can help you finance your dream home.

Here are some of the services we offer:

- Understanding the different types of mortgages available
- Comparing different mortgage quotes
- Negotiating with lenders to get the best possible terms
- Completing your mortgage application

Contact us today to find out more.

Why use an Independent Financial Adviser?

Independent financial advisers (IFAs) can help you find the right mortgage for your needs. They are not tied to any particular lender, so they can offer you unbiased advice. They have access to a wide range of mortgage products, so they can find the best deal for you. They can also help you understand the terms and conditions of mortgage products, so you know what you are signing up for.

If you are considering buying a mortgage, it is important to speak to an IFA. They can help you to choose the right mortgage for your needs and make sure that you are getting the best deal possible.

Reasons to use an IFAs:

- Unbiased advice: IFAs are not tied to any particular lender, so they can offer you unbiased advice on the best mortgage for your needs.
- Access to a wide range of products: IFAs have access to a wide range of mortgage products, so they can find the best deal for you.
- Expertise: IFAs are experts in the mortgage market, so they can help you understand the terms and conditions of mortgage products.

I hope this is helpful!

Want to chat?



SLAIYBURN
FINANCIAL PLANNING LTD



info@slaiyburn.co.uk



01484 971212



Nab View, Far Lane
Hepworth
West Yorkshire
HD9 1TY



<https://www.slaiyburn.co.uk>

Meet the team...



Clare Beswick

Adviser

07815 744634

clare@slaiyburn.co.uk



Clive Berry

Founder & Adviser

07956 080924

clive.berry@slaiyburn.co.uk



Richard Kordowicz

Adviser

07860 913797

richard@slaiyburn.co.uk



Matthew Taylor

Mortgage Adviser

07884 438966

matthew@slaiyburn.co.uk



Neil Parry

Adviser

07920145863

neil@slaiyburn.co.uk