

# How a Lifetime Mortgage Can Fund Your Care



## The client

- Sue and Harry Johnson • Aged: 77 & 81 • Property Value: £1.5 million
- Require: £640,000 • Maximum loan-to-value: 44.20% • Drawdown facility

## Sue and Harry's story

Sue's health is starting to decline, and Harry is also worried about his future health. Sue and Harry do not wish to move to care homes, so they've been exploring other options, like home carers, that appear costly.

They've calculated that they need £640,000 to fund domiciliary care for a minimum of 15 years, which allows for extra funds for any future homecare equipment they may need.

Sue and Harry wish to release 3 years' worth of funds for peace of mind and require an initial sum of £128,000. The remaining monies will be held in reserve with the lender for them to access when they need it.

## Optional Payment Options:

Sue and Harry budget carefully each month and do not have surplus funds to make contributions, however, should their circumstances change, they are able to repay up to 12% of the initial loan each year, ERC-free.

## Managing Their Lifetime Mortgage with MyPure

Sue and Harry can manage their lifetime mortgage online through the account management platform, MyPure. They can view their account balance, make one-off optional repayments, and access a bank of FAQs to support them along the lifetime mortgage journey.

Sue and Harry are advised to take an **Emerald lifetime mortgage from Pure Retirement.**



The couple opt for a **43.2% LTV** and release **£640,000**



Drawdown plan: Interest will only apply to the funds drawn at the time of withdrawal



They can draw as little as **£500** at a time

# Thinking about Equity Release?

Pure Retirement is a specialist lifetime mortgage provider regulated by the Financial Conduct Authority and a member of the Equity Release Council. It is important to consider all options before you apply for equity release.

## Pure Lifetime Mortgage Features

Guaranteed no negative equity

Optional monthly repayments

Client retains ownership of the property

Regulated by the FCA

Member of the Equity Release Council

## Things To Consider

Downsizing and other forms of finance should be considered

Compound interest roll-up

Early repayment charges

Long-term care and state benefits considerations

A lifetime mortgage may impact the inheritance you leave

Figures used are for illustrative purposes only and show an example of Pure Retirements Lifetime Mortgages and how they have been previously used.



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