



onefamily
modern family finance



for the once in a lifetime

**Lifetime Mortgage Advice
Everything you need to know**

Welcome to OneFamily Advice

Your welcome pack has been designed to give you everything you need to know about OneFamily Advice and how we can help support you and your family throughout the decision to release money from your home. We'll explain how our advice works, the steps involved and the information we'll need from you to get things started.

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About OneFamily Advice

We provide a convenient and cost-effective way for you to receive whole of market, lifetime mortgage advice. Your personal adviser will look after you every step of the way.

We know that choosing a lifetime mortgage is a big decision which is why, with OneFamily Advice, you're always in the driving seat and can dictate the pace at which we progress.

Should you decide to proceed with a lifetime mortgage we will help you with the application process and be there to support you until you complete on your lifetime mortgage and receive the money.

You decide...

...who to involve

Taking a lifetime mortgage is a big decision and will have an impact on the value of your estate. We recognise this and so encourage you to talk it through with family or a trusted friend if you want to. You can involve them as much or as little in the process. To make things really easy we have our three-way video conference which allows them to take part in the video calls with you and your adviser and see all documents being discussed. All they will need is access to a computer with a camera.

Any relevant documents can be downloaded and forwarded on, you can also forward all calendar invites and appointment reminders you receive.

...how quickly you want to progress

If at any time you want to pause, reflect, take time out, you can. It's important to us that you go at your own speed and are sure you understand our advice and the decisions you make. So, if you're going on a holiday and need to put things on hold for a few weeks that's fine.

Or if you want to delay the next stage to wait for a family member to be free to join you, or if you would like to take some time out to think about your plans more fully that's fine too.

By contrast, if you want to speed the process up, you can review documents and complete some elements online to make the process more efficient.

...when you want to talk

We appreciate that it's not always easy or indeed convenient to free up an hour during the day, particularly if you do choose to involve others in the call who are working or are further away.

We will always try to arrange Discovery and Recommendation Appointments outside of our opening hours if that's more convenient for you.



You'll benefit from...

A personal adviser

(not a pushy salesman) who'll be by your side to help you throughout the process. All of our advisers are salaried and not targeted on sales, so if they don't think a Lifetime Mortgage is right for you, they'll let you know.

Whole of market advice

Our advisers are not restricted, they have access to the whole of the lifetime mortgage market. This means they give impartial advice, only ever recommending the product most suited to your needs.

Low, fixed and transparent fees

We provide advice for a fixed fee of £950, paid on completion.

Most of our competitors charge a percentage based on the total value of your loan which can be more than £950. For example, a 2% fee on a £100,000 lifetime mortgage would amount to £2,000.

Ability to make video calls

All you need is a computer with a camera. We prefer video calls, they are more personal and it's always more comfortable being able to see the person you're talking to. They:

- Make it easy to bring the people you need together for your meetings without anyone needing to leave the comfort of their home
- Mean no adviser actually needs to come into your home
- Allow your adviser to see that you fully understand the advice given

All calls are recorded offering peace of mind that if need be, you can check back on all the advice given.

You're in safe hands

We're regulated by the Financial Conduct Authority and are a member of the Equity Release Council.

How a lifetime mortgage works

Lifetime mortgages are designed to allow you to release the cash that's tied up in your home, without having to move from the home you love or taking out an unsecured loan.

The amount you can borrow depends on how old you are and the value of your property. Unlike residential mortgages, you don't have to make monthly repayments on a lifetime mortgage, although with some products you can if you'd like to do so.

Your loan and any accumulated interest, along with any charges, will eventually be repaid from the sale of your property when you die or permanently leave your property for example, to go into long-term care.

All of the lifetime mortgages we recommend allow you to retain ownership of your home (so long as you keep to the terms and conditions of the loan) and have a no negative equity guarantee. This means you or your estate will never have to pay back more than the amount received from the eventual sale of your house.

It is worth bearing in mind though that taking out a lifetime mortgage may result in you passing a smaller inheritance onto your family as it will reduce the value of your estate.

Why you need advice

Taking out a lifetime mortgage is an important and complex decision. That's why by law you can only take out a lifetime mortgage having received advice and a personalised recommendation from a qualified adviser. We'll go the extra mile to help ensure it's the right thing for you and, if it is, we will find you the right product and guide you through to completion.



How a lifetime mortgage could benefit you and your family

After a lifetime of hard work, you deserve to be able to treat yourself as you start to plan for, and enter retirement.

A lifetime mortgage can help provide you with the cash you need to look after yourself and your family, and really enjoy this stage in your life.

You can choose to spend the money on whatever you like, but here are some of the most common reasons people take out a lifetime mortgage:

To enjoy every aspect of life

Whether that's getting the new conservatory you've always wanted, going on your dream holiday, buying that boat you've always promised yourself, or simply having some money put aside ready for a rainy day.

Helping out loved ones

We know that many people use a lifetime mortgage to help their family. It could be to help their children to buy their first property, pay university fees, contributing towards family weddings or just help them through an expensive time in their life.



"This money we've paid into the house all these years is a way of financing me to be able to have a nice comfortable life and enjoy what time I've got left"

Irene Nicol

www.onefamily.com/lifetime-mortgage

The views expressed are those of the customer and should not be interpreted as advice. The customer did not receive advice from OneFamily for their lifetime mortgage.

Our five-stage customer advice process

1. Free Consultation

2. Preparing for your Discovery Appointment

3. Your Discovery Appointment

4. The Analysis

5. Your Recommendation Appointment

Go to www.onefamily.com/lifetime-mortgage/advisers/ to see a video that takes you through this process

1. Free Consultation - complete

This free consultation with one of our expert advisers was designed to give you an understanding of how a lifetime mortgage works, the process involved and to answer any questions. It also helped us check you meet the basic criteria for a lifetime mortgage before booking your Discovery Appointment with your personal adviser.

Your adviser will run through this information with you during your appointment.

Time required by you: 30mins – 1hr

Who completes this stage? You

See page 8 for more information on what **Further Preparation** you will need.

2. Preparing for your Discovery Appointment

The Discovery Appointment allows us to fully understand your current financial situation and future aspirations. To ensure we are well prepared for your Discovery Appointment there are some specific pieces of information we will need you to have gathered in advance around your income and expenditure, savings and any debts. You will need to set some time aside to gather this information.

3. Your Discovery Appointment

During the video call or phone call we listen very carefully to you to make sure we understand your financial circumstances, your family situation, your life aspirations and any concerns you may have. All of this is captured in our FactFind and allows us to more formally identify your priorities and financial objectives. This then forms the basis of our analysis and eventual recommendation to you.

At this stage we would prefer to use a video call where possible, not only does it allow us to share documents with you on screen, but I'm sure you'll agree that it's always easier when you can see who you're talking to. It's certainly easier for us to be comfortable that you understand everything and are completely clear on our advice.

Time required by you: 1 hour – 1.5 hours

Who completes this stage? You and your adviser, and if you've chosen to involve a family member or trusted friend - them too. Don't worry if they don't live nearby, our easy to use video conferencing allows all three of you to be on the call at the same time and seeing the same documents.

4. The Analysis

With a full understanding of your current financial position gained during the Discovery Appointment, your adviser will be able to decide if a lifetime mortgage is the right solution. Only then do we start to research the market to find the right product for you. We will search the whole of the lifetime mortgage market to ensure the product we recommend fully meets your needs and objectives.

Time required by you: None

Who completes this stage? Your personal adviser

5. Your Recommendation Appointment

Your adviser will send you a copy of your Suitability Letter outlining our recommendation and your Key Facts illustration in advance of the call. We will spend time taking you through our recommendation explaining why we believe it suits your needs. You remain very much in the driving seat - it is your decision whether you act on our recommendation.

We then manage everything through to completion and the release of funds. Again, we would prefer a video call at this stage where possible so that we can be sure you are clear on our recommendation.

Time required by you: 1 hour

Who completes this stage?: You and your adviser

See page 10 for further information on **Identity and Security Information** you will need.



What do we need from you?

Preparation for your meetings

Your adviser needs to build a detailed picture of your financial situation to ensure we provide the right advice. This includes:

- Your income – your salary, pension income plus details of any other income you receive, including any state benefits
- Your assets & savings – details of your bank accounts and investments
- Your personal debt – any mortgages, credit cards and loans you may have
- Your outgoings – a list of your regular outgoings like utilities, food and regular expenses like entertaining and holidays

See page 8 for further information on **Preparing for your Discovery Appointment**

Identity and security information

We may require you to provide a selection of items for proof of identity and address. These range from your passport, to utility bills, driving license, bank statements and HMRC notifications to name a few.

You don't need to send these documents in until later in the process, but it might be worth having a look now at the full list of documents available to support identification. You can find this information on the '**Identification forms and proof of address**' document enclosed within this pack.

See page 9 for further information on **Your Recommendation Appointment**



Post application process

Once you're happy with our recommendation, we will submit and support your application through to completion and the release of funds, this includes:

1. Property valuation

The mortgage provider may ask you to pay the valuation fee and will then appoint an independent valuer who will contact you to arrange an appointment.

2. Appoint a solicitor

You will need to appoint a solicitor that specialises in equity release. Not all solicitors do, and we can provide you with details of a number of solicitors that do.

3. The mortgage provider makes an offer

- Based on your application and the valuation of your home the provider will send you an offer letter including the amount they are prepared to lend you. They'll also send a copy to us and your solicitor
- Your solicitor will check all of the legal details and then guide you through to signing a Mortgage Deed and Certificate, which confirms that you're happy and understand the features and implications of the lifetime mortgage

4. Receive your money

A completion date will be agreed upon when the lender will release the funds.





How long does the whole process take?

Typically, it can take anything from two to three months depending on how quick you want to act, and the mortgage provider chosen.

What are all the costs involved?

To make sure there are no surprises as you go through the process, we wanted to make you aware of the various fees involved with taking out a lifetime mortgage.

1. Our advice fee

Many of our competitors use a percentage fee meaning it's not always obvious how much you'll be paying. As the amount of the loan increases, so does your fee – even though the advice process remains the same.

At OneFamily we believe that it's important to be transparent in our charging and to help you budget – so we have one simple fixed fee of £950, that's it. We do not charge for this up front, instead this is payable on completion.

How our fees compare

OneFamily		Typical Competitors		
Loan amount	Fixed Fee	1.95% fee	2% fee	2.25% fee
£100k	£950	£1,950	£2,000	£2,250
£80k	£950	£1,560	£1,600	£1,800
£60k	£950	£1,170	£1,200	£1,350
£40k	£950	£780	£800	£900
£20k	£950	£390	£400	£450

vs

No matter the size of the loan we charge a simple fixed fee of £950 for our advice.

2. Valuation fee

This may be payable depending on your house value and the chosen lender. If required, it is payable at the time you submit your application and will cover the cost of an independent valuation on your property.

3. Your solicitor's fee

Your solicitor will charge you a fee for providing you with independent legal advice. You'll be responsible for paying these fees.

All fees and charges will be discussed during your Recommendation Appointment.

Your **expert** OneFamily adviser is here for you

We know there is a lot of information to consider in this Welcome Pack but **don't let that worry you. That's what your OneFamily adviser is here for.**

They will answer any questions you have and guide you through the process in the way that suits you best.

Don't forget – you're always in the driving seat with OneFamily Advice. Rest assured that we will provide expert whole of market lifetime mortgage advice that always keeps you in control with:

- A low cost, fixed advice fee of £950, paid on completion
- Support as and when you want it. We won't hassle you – our advice is accessible when and how you choose from nonpushy advisers
- All the products we recommend mean you'll always retain ownership of your home
- You will benefit from a no-negative equity guarantee so you or your estate will never have to pay back more than the amount received from the eventual sale of your home

That's it for now - speak soon

Your personal adviser is very much looking forward to speaking to you at your Discovery Appointment. If you have any questions at all before or after this appointment just give your adviser a call and they'll be happy to help.

About OneFamily

OneFamily is a customer owned business, run for the benefit of our 2.6 million members. We are dedicated to helping families plan and prepare financially for their future and we serve one in 12 families in the UK. We're proud of what we've achieved and in the last few years we've won several leading financial industry awards. Our products and services are being recognised for their quality, clarity and innovation which is great news for all our customers.





**Please contact us
if you have
any questions**



<https://www.onefamily.com/advice>



0800 240 4240*



Lines are open
Monday to Thursday 8am to 6:30pm,
Friday 8am to 5:30pm
and Saturday 10am to 2pm.

*Calls may be recorded and monitored for training purposes. Calls to freephone numbers are free from UK landlines and personal mobile phones. With business mobiles the cost will depend on your phone provider. If you'd like to know more, please ask your provider.

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