

A GUIDE TO

LATER LIFE LENDING



SPF

Part of **HOWDEN**

A GUIDE TO LATER LIFE LENDING



WELCOME

SPF Private Clients (SPF) was established in 1997 to provide bespoke mortgage advice. Whilst mortgages remain at the core of our business, we have evolved over the years to become far more than just a mortgage brokerage. The intervening years have seen us grow and diversify our offering to provide best advice across a wide range of disciplines.

Our Later Life Lending proposition was established in 2019 in response to an increased need for later life funding solutions from our existing clients.

We offer Lifetime Mortgages and Retirement Interest Only Mortgages from the full range available to

mortgage intermediaries through an experienced team of expert advisers. Whether you are looking to repay an existing mortgage or seeking to release funds for personal use, tax planning purposes or to assist family members, we can assess your circumstances and advise on the most suitable option.

Our commitment is to provide clear, impartial advice and to deliver a first class service both during the mortgage application process and after the mortgage has completed.

We are members of the Equity Release Council and we are authorised and regulated by the Financial Conduct Authority.

Later Life Lending Options

The most common form of Later Life Lending is a Lifetime Mortgage. Lifetime mortgages are available to borrowers over the age of 55 and provide a sum of money secured against the borrower's home via first legal charge in the same manner as a conventional mortgage. Interest rates are usually fixed for life and borrowers can either pay some or all of the interest or choose to make no payments and add the interest to the loan. The loan and any interest are repaid when the borrower (or last borrower for joint applications) dies or moves into care. Lifetime Mortgage loan sizes and interest rates are based on the borrower's age and the value of the subject property. They are not assessed against income or affordability.

It is essential that all alternatives are considered when establishing the most suitable solution. This includes non-mortgage solutions e.g. downsizing or using other assets, as well as the following:

- **Home Reversion Plans.** These schemes allow the homeowner to sell a percentage or all of their property at below market value and live there rent free until they move into care or die. At this point the home is sold and the reversion company gets its share (or all) of the proceeds.
- **Retirement Interest Only Mortgages.** These products allow you to borrow a lump sum secured against your home, pay monthly interest on the loan and repay the debt when the borrower (or last borrower for joint applications) dies or moves into care. These mortgages are assessed against retirement income and in the case of joint applications, on a 'sole survivor' basis.
- **Mainstream Residential Mortgages.** An increasing number of lenders are willing to offer conventional mortgage terms to older borrowers and SPF's expert advisers are able to investigate these options on the borrower's behalf.

Lifetime Mortgage Loan Purposes

A lifetime mortgage can be used for many purposes, the most common uses of the funds raised include:

- ✓ Supporting the purchase of a new main residence
- ✓ Repaying an existing mortgage or other debts
- ✓ Making home improvements
- ✓ Gifting to family
- ✓ Capital expenditure e.g. holidays, a new car, a second/holiday home
- ✓ Topping-up retirement income
- ✓ Funding long-term care
- ✓ Inheritance Tax/estate planning

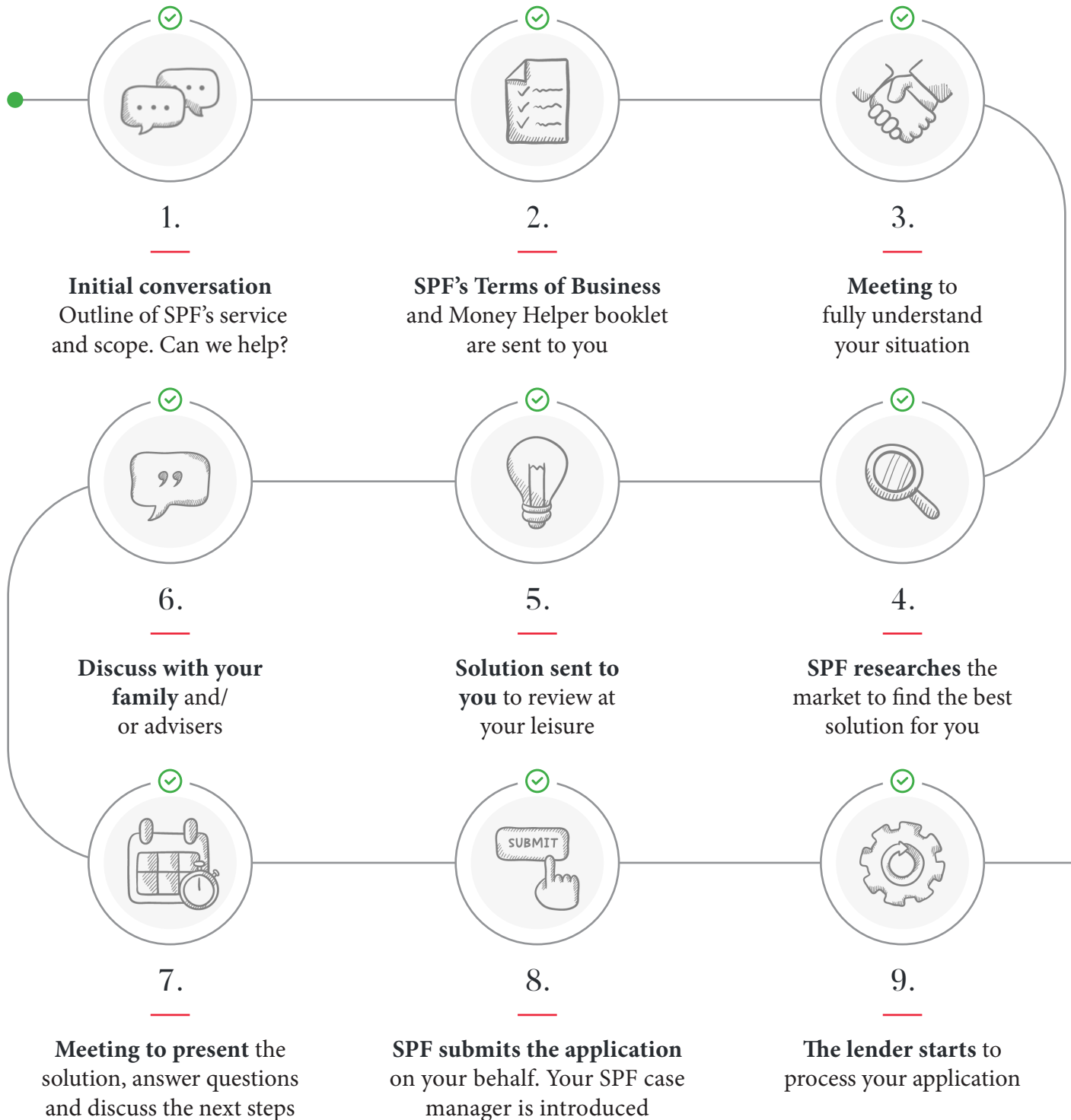
Lifetime Mortgage Flexible Features

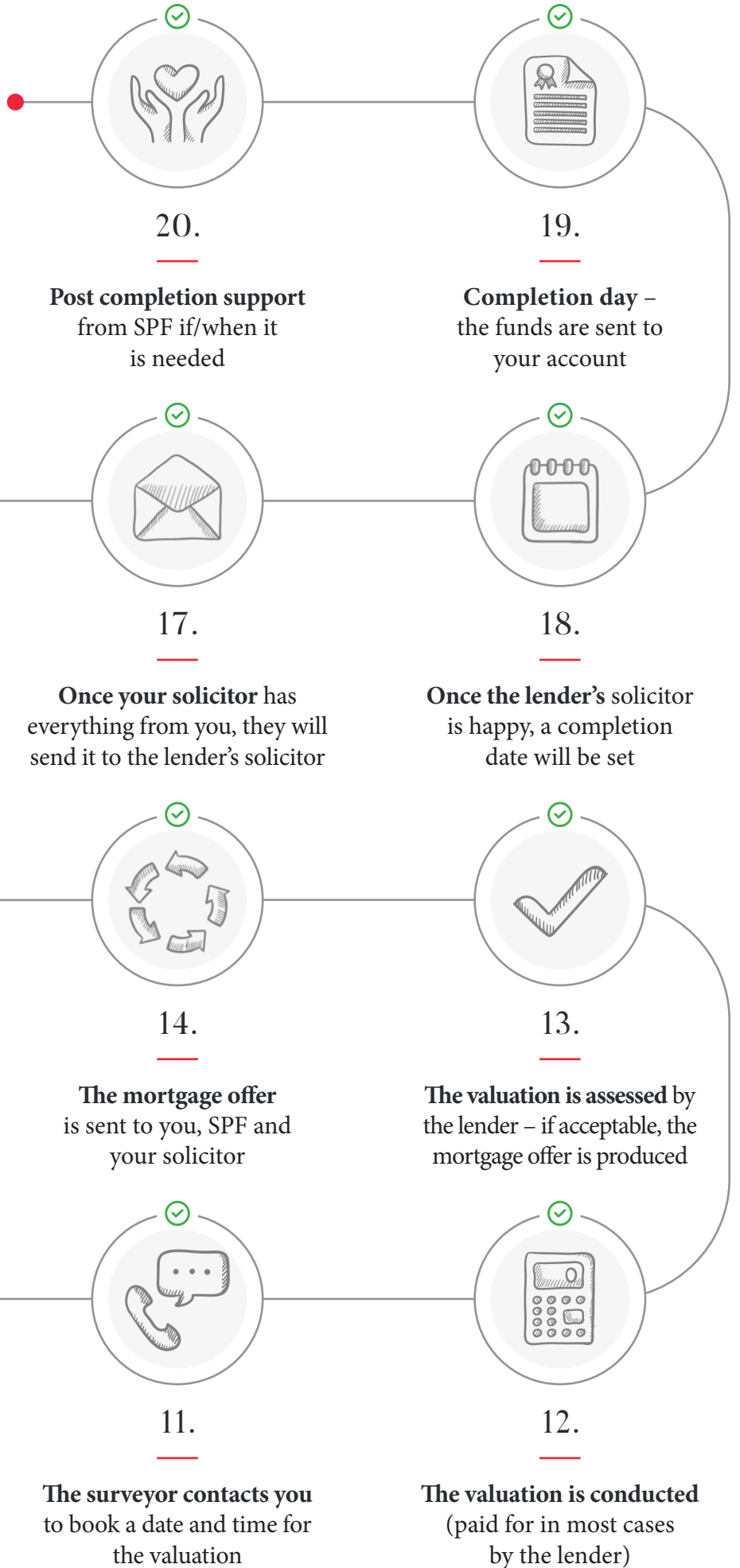
Future flexibility is often key when establishing the most appropriate lifetime mortgage lender and product, the following features/considerations may be important:

- ✓ Taking funds as a lump sum or on a drawdown basis
- ✓ Optional interest payments – regular or ad hoc
- ✓ Portability and downsizing protection
- ✓ Transparent Early Repayment Charges (usually applicable for 5 – 15 years)
- ✓ Exemptions from Early Repayment Charges on first death (joint borrowers)
- ✓ Enhanced terms for borrowers suffering from certain medical conditions



THE CLIENT JOURNEY





THE SPF TEAM



Andy Shaw
Director, Head of Later Life Lending

Andy has been working for the Company since 2006. Having worked for over a decade in Compliance, Andy established SPF's Later Life Lending proposition in 2019 and has overseen the team's growth into an established provider of Later Life Lending advice to a broad spectrum of clients.



Rob Manson
Director

Rob joined the company in 1998. Following some years based in the City of London, Rob headed back to his university city of Manchester to initially run the SPF office before expanding the business throughout the North of England and Scotland. In 2022, having become increasingly aware of some of the issues his older clients were facing, Rob made the decision to move across to the Later Life Lending team to ensure that his clients were receiving the best advice possible.



Simon Dexter
Director

Simon has been working for the Company since 2003. He has an extensive knowledge of the UK mortgage market and is experienced in providing bespoke solutions to complex mortgage requirements. In recent times, Simon recognised the financial requirements and challenges that some of his more mature clients are now facing and decided to become a specialist in the Later Life Lending sector. Prior to this, Simon successfully managed one of the largest teams of mortgage brokers in the London office of SPF and before that, was a high-net-worth Investment Adviser with Barclays International, which he joined in 1987.



Sally Carter
Associate Director

Sally has been a valued member of SPF since 2004, developing deep expertise across residential mortgages, short-term finance, and later life lending. Over the years, she has progressed through several key roles, including mortgage administration, and client relationship management. Her long tenure reflects her commitment to delivering exceptional service to clients and being a great asset to the Later Life Lending team.



Tammie Mason
Associate Director

Tammie is an experienced mortgage administrator who has been working for the Company since 2014. She is fully qualified in Equity Release and joined the department shortly after its inception to ensure the provision of the highest level of customer service and support to our clients. Tammie has forged strong relationships with our lending partners, as well as their solicitors and surveyors, ensuring we have access to key decision-makers at every stage of the process.



WHAT OUR CLIENTS SAY ABOUT US

“

A friend recommended Andy Shaw of SPF to me. I trusted my friend as she was a successful business woman who had done a lot of research into Lifetime Mortgages. Andy was helpful, patient and very conscientious at returning calls swiftly. As an older person I found this reassuring - if we hadn't had this rapport I would not have proceeded. Trust felt of the utmost importance. The process was seamless and quick. I would not hesitate to recommend Andy or SPF.

”

L.T, London

“

We were going to sort out equity release for a house purchase ourselves but were recommended SPF. As it turns out we are incredibly glad we went with them. Andy Shaw was amazing! We were trying to meet the stamp tax deadline and there was a huge amount of pressure on the chain. To say Andy went above and beyond in resolving various blockages is an understatement. Stunningly fast responses and his extremely useful contacts made us feel we were in very safe and capable hands indeed. First class in every way. Many thanks Andy.

”

Mr & Mrs W, Kent

“

Sally Carter and Rob Manson have been amazing in helping my family arrange a lifetime mortgage. Our case was complex and emotional but they both made the process much easier for us. They were incredibly helpful, professional, and knowledgeable and most importantly always there at the end of the phone when needed. Both Sally and Rob went above and beyond to help us! I would highly recommend to anyone struggling, or worried about a lifetime mortgage.

”

A.C, Oxfordshire

“

Simon, thank you so much for finding the most appropriate mortgage for us as it now gives us some comfort knowing that we have financial security to stay here and to know that should we need to in the future we can speak with yourself or one of your colleagues. We will most certainly recommend you should we come across anyone considering equity release or similar.

”

P.H, Surrey

CONTACT US

To find out more about how we can help you please contact:

SPF Private Clients

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A lifetime mortgage will be secured against your home.

We may charge a fee for the advice we provide; this fee will be dependent upon your personal circumstances and will be agreed with you after we have fully understood your requirements. Any fee is payable upon successful completion of your mortgage, unless agreed otherwise. We typically receive commission from the lender.

SPF Private Clients Limited is authorised and regulated by the Financial Conduct Authority (FCA). The FCA does not regulate some forms of buy-to-let mortgages.

