

10 Point Guide to Considering Equity Release

This checklist covers 10 significant aspects of equity release and is intended to provide you with a starting point for your consideration of the suitability of borrowing using a Lifetime Mortgage. The checklist is not intended to be an exhaustive list as the extent and detail of the relevant factors will vary from person to person.

You will be required to take advice from a financial adviser authorised by the Financial Conduct Authority to advise on equity release products. Before giving you advice the adviser will carry out a full fact find to establish, in detail, your current circumstances as well as discussing with you your plans for the future and your preferred approach to achieving your financial goals.

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| 1. The alternatives to equity release such as: trading down, grants, using your savings, assistance from your family, etc. | <input type="checkbox"/> |
| 2. Your eligibility for state benefits and the effect that equity release may have. | <input type="checkbox"/> |
| 3. Your tax position and the effect that equity release may have. | <input type="checkbox"/> |
| 4. Your health and life expectancy, the implications of changes in house values and the impact of these on your will and estate planning. | <input type="checkbox"/> |
| 5. Talking to your family, and any other material beneficiaries of your will, about your equity release plans. | <input type="checkbox"/> |
| 6. Your needs and objectives, future plans and ongoing commitments including your ability to move home. (This includes income requirements as well as property maintenance and insurance.) | <input type="checkbox"/> |
| 7. How much equity to release from your property to meet your requirements whilst being appropriate to your attitude to risk, taking account of any existing debts you may have. | <input type="checkbox"/> |
| 8. Avoiding unnecessary risks, such as those associated with medium or long term investments. | <input type="checkbox"/> |
| 9. Putting together a realistic budget expenditure plan for the money to be released, making use of drawdown facilities if applicable. | <input type="checkbox"/> |
| 10. If relevant, the criteria to be used by the adviser for selecting the most suitable course of action for you. | <input type="checkbox"/> |

If you apply for a NCBS Lifetime Mortgage, we will send a further copy of this checklist to you with your Lifetime Mortgage Offer, asking you to sign it to confirm that all items listed have been considered irrespective of whether you have consulted a financial adviser or not. The signed copy of the checklist will need to be returned to us before the initial advance is released.