

Bridgewater Equity Release

Home Reversion Plan – Summary



Products

3 product types available:

- Home Reversion Plan (No Rent).
- Home Reversion with Fixed Rent.
- Home Reversion with Escalating Rent.

The amount of cash released will depend on factors including which product is selected, the customers age, the property value, the amount of rent payable and what, if any Rent Options have been selected.

Plan Features

Minimum / Maximum Age	Single life – 60. Joint life (youngest) – 60. Maximum – 90. Joint applicants - neither applicant must be over 90.
Minimum Property Value	£100,000.
Maximum Property Value	None. However, properties valued over £500,000 will be subject to individual consideration and classed as an exception.
Minimum % Release	25%
Maximum % Release	100% Cash release amounts over £350,000 subject to individual consideration. Cash release amounts under £25,000 subject to individual consideration.
Further Cash Releases	Yes. Where less than 100% has been released subject to: <ul style="list-style-type: none">- Minimum property value of £100,000.- Minimum % release of 10%.- Satisfactory valuation.- Re-assessment of affordability if required rent is higher than existing rent already being paid.
Moving Home	Yes. subject to: <ul style="list-style-type: none">- The new home meeting our Property Suitability Criteria applicable at the time.- Satisfactory valuation of onward property.- Sale of current property.- Re-assessment of affordability if required rent is higher than existing rent already being paid.
Optional Early Vacancy Guarantee (EVG)	Where the property is vacated within the first 5 years a cash sum would be payable calculated on 80% of the original valuation less the original cash release that was paid. For joint applicants this applies in respect of the last remaining applicant.

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Rent Details & Options

Min/Max Rent	Minimum - £200 per month. Maximum – 6% of property value p.a.
Fixed Rent Product	Rent payments remains fixed.
Escalating Rent Product	Rent will increase at 2.5% per annum compound.
Rent Ceases	Rent will cease following attaining age 80, or 85, or 90. Or on end of Life.
Rent Reduction Option	Rent can be reduced by 50% on the death of one spouse if plan held in joint names.

Rent subject to affordability assessment. Amount of rent payable will determine the amount of cash released & vice versa. Options must be selected at the outset and cannot be changed during the life of the plan.

Property Requirements

Location	Available for properties located in England only. This excludes Channel Islands & Isle of Man.
Freehold	Yes.
Leasehold	Yes – release amounts are discounted by 10% off standard rates. The remaining lease length plus the age of the youngest customer must be 170 years or more. For all leasehold property, customers will continue to be responsible for ground rent, service charges, all ongoing management fees and any fees charged by the freeholder for the transfer of ownership.
Land Registry	The property must be registered at Land Registry.
Power of Attorney	Yes – customers can appoint a Power of Attorney provided it has been correctly registered with the Court of Protection or Office of the Public Guardian. Where rent is involved assessment of affordability will be based on the applicants circumstances, not the Attorneys.

Please refer to our Property Suitability Criteria for more information.

Our Home Reversion with No Rent fully conforms to the Equity Release Council Product Standards.

Our Home Reversion with Fixed or Escalating rent does not conform to the Equity Release Council Product standards because you will be at risk of losing your home if you do not keep up your monthly rent payments.

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Fees

Legal Fees	Customers must obtain independent legal advice and will be responsible for paying their own legal fees and disbursements.
Valuation of Property	We will instruct our valuation services provider to carry out an independent valuation of the property. If a fee is payable for this we will inform the customer.
Other Fees Payable to us	None.
Buy Back	Property can be bought back at full market value subject to valuation.

Customer Obligations

Buildings Insurance	The customer must maintain their own cover and provide documentation on an annual basis.
Ongoing Requirements	<p>Any rent payable must be paid by Direct Debit.</p> <p>All rates, insurance, utilities, service charges, ground rent, repairs and maintenance remain the customer's responsibility.</p> <p>Property must be maintained to the same standard as at the date of completion.</p> <p>Signed Certificate of Occupation confirming customer remains in residence and up to date Insurance schedules will be requested by us annually.</p> <p>An Occupant's Waiver must be completed for all persons over the age of 17 years living in the property who do not appear in the Plan.</p> <p>We will arrange 3 yearly inspections of the property covering both the interior and exterior.</p>
Sale of Property	Vacant possession must be provided within 6 weeks after death or permanent vacation of property. We will then arrange sale of property.

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Miscellaneous

Advice	Bridgewater Equity Release does not advise customers. We can only accept business from Financial Advisers authorised by the Financial Conduct Authority to give advice on a home reversion plan.
Commission	3% of cash amount released, subject to a maximum of £15,000+VAT.
Data Protection	Personal information is collected and processed by Bridgewater Equity Release for the purposes of entering into and administering the home reversion plan. How we handle personal information is set out in our Privacy Notice which is available on our website at: www.retbridge.co.uk or by getting in touch via the Contact Details section below.

Full Terms & Conditions are available on request.

Contact Details

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