

MY LATER LIFE  
**EQUITY RELEASE**  
BOOK





**My Later Life**  
Equity planning for your later years


*“The multi award winning equity release company”*

# WEL CO ME

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## Foreword by Graham Clelland

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Since 1981, I have been deeply involved in all aspects of consumer finance and advice.

Over the years, I've gained extensive experience as a mortgage lender, broker, financial adviser, and in secured loans, equity release, and estate planning, including Wills, Trusts, and Lasting Powers of Attorney. My financial knowledge helps clients effectively plan their futures.

In 2009, following the mortgage crash, I became an Equity Release Adviser through the Intrinsic Network. During the financial crisis, I shifted to providing pension financial advice to bankers, lawyers, and accountants in the city.

Feeling the need for a change, I moved into Estate Planning, focusing on Wills, Trusts, and Lasting Powers of Attorney, and eventually became a Trust Officer. In November 2017, I returned to Equity Release and co-founded My Later Life Planning with Simon Oliver, aiming to assist clients in their later years.

Since then, My Later Life Planning has grown into a large but friendly company and our team have proudly won numerous awards for our outstanding service.

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Graham Clelland  
CeRER CeMap CeFA CMA MLIBF  
Director



# What is Equity Release?

Equity release allows you to access the value in your home and turn it into money you can spend as you wish. How much equity you can release depends on your age, how much your property is worth and how much you choose to borrow.

People over 55 often have little or no outstanding mortgage and lots of value tied up in their home. Many others have an interest-only mortgage and no way of repaying it. Equity release could help in either of these situations.

- Release cash from your home without moving out
- Receive your cash as a lump sum, as an income or both
- Use the money to spend as you wish
- No need to make monthly repayments
- Plans are regulated by the Financial Conduct Authority
- We only advise on plans from providers who are members of the Equity Release Council



This is a lifetime mortgage. To understand the features and risks, please ask for a personalised illustration. Check that this mortgage will meet your needs if you want to move or sell your home or you want your family to inherit it. If you are in any doubt, seek independent advice.

# What can I use Equity Release for?

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At **My Later Life**, we understand that homeowners over 55 may want to unlock the value tied up in their homes through equity release, providing them with tax-free cash. One of the most popular methods is a lifetime mortgage, a long-term loan secured against your property. Another option, available through some providers, is a home reversion plan. The funds accessed through a lifetime mortgage can be used for almost anything, within reason.

However, equity release is a significant financial commitment and should not be entered into lightly. Unlike conventional loans, equity release doesn't require regular repayments, but interest will accumulate over time. This compounded interest means the amount owed will grow significantly.

Typically, the loan and accrued interest are repaid from the sale of your property when you pass away or move into long-term care, in line with the terms of your agreement. This could result in a smaller inheritance for your loved ones. While the cash you receive is tax-free, it might impact your tax status and eligibility for certain means-tested benefits. It's crucial to ensure that equity release is the right choice for your situation. Here are some common reasons our clients choose this option.

## Paying Off a Mortgage or Other Debts

If you still have an outstanding mortgage but lack a steady income, using equity release through **My Later Life** to clear this debt can provide peace of mind. Even if this isn't your primary reason for releasing equity, any existing mortgage must be paid off first with the released funds. The same applies to unsecured debts, like credit cards, that you may want to clear as you near retirement. However, a lifetime mortgage will reduce the amount available for inheritance.

## Investing in Property

By using funds from a lifetime mortgage, you can purchase a second home or holiday property, creating an additional income stream or an investment for personal enjoyment. Equity release is also an effective way to fund such purchases, enabling you to unlock the equity in your primary residence to invest in a second property. Whether it's for personal use or rental income, this approach allows you to enjoy vacations in your own space while maintaining your current lifestyle. Additionally, some customers use equity release to buy out another person's share of a property or to extend the lease on a leasehold property.

## Travel and Mobility

Many clients use equity release to purchase a car to stay independent or fund travel to visit family or explore new destinations. Rather than letting the value of your home sit idle, these funds can help you stay connected and fully enjoy life.

## Home or Garden Improvements

Releasing equity from your home can be a practical way to fund home or garden improvements without dipping into savings. It can help pay for projects such as creating a new garden, building an extension to add extra space, or making your home more accessible for later-life mobility, such as installing ramps, wider doorways, or a ground-floor bathroom. By unlocking some of the value in your property, you can enhance comfort, usability, and enjoyment of your home while continuing to live in it.

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## Boosting Retirement Income

In today's economic climate, with rising costs for essentials like groceries and energy, releasing equity can provide a financial cushion, helping you maintain your quality of life. However, it's important to remember that a lifetime mortgage is a long-term commitment, with interest compounding over time. Fees for valuation, advice, and legal services should also be considered.

With **My Later Life**, you can receive a lump sum upfront and set aside a reserve for future use. This safety net can be particularly beneficial if your pension is smaller than anticipated.

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## Buying Out an Ex-Spouse

If you need to buy out your ex-spouse's share of your home after a divorce, equity release can provide the necessary funds without forcing the sale of the property. This allows you to remain in your home during a challenging time.

## Supporting Family Financially

While leaving an inheritance is important, some prefer to support their family during their lifetime. A lifetime mortgage can provide the funds to help children or loved ones with expenses such as education, wedding costs, or buying their first home.

## Reducing Inheritance Tax Liability

Equity release can be a strategic tool for reducing your inheritance tax liability. By accessing the equity in your home, you can lower the overall value of your estate, which might reduce the amount of inheritance tax your beneficiaries would need to pay. The funds released can be used for various purposes, including gifting to family members or enjoying during your lifetime, further decreasing the estate's taxable value.

## Paying for Care Fees

Equity release through **My Later Life** can be a valuable option for covering care costs, whether at home or in a care facility. Care fees can be substantial, especially over time. Using the equity in your home allows you to fund these expenses without needing to sell your property or significantly impact your savings. This financial flexibility ensures that you receive the necessary care while continuing to live comfortably in your home or chosen facility, maintaining control over your care choices and quality of life.

Whatever your reason for considering equity release, remember that it's a significant decision. It's essential to seek financial advice and explore all your options, including alternatives like downsizing. Carefully weigh the benefits, costs, and risks to determine if equity release through **My Later Life** is the right choice for you.

“ Life is to  
not to enjoy you



oo short  
ar best moments ”



# Am I Eligible?

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Qualifying for equity release and later life mortgages involves meeting certain criteria. These criteria generally include:

## ▶ Age

You must be at least 55 years old. The maximum age limit can vary depending on the lender.

## ▶ Property Value

Your property should have a minimum value of £70,000.

## ▶ Applicants

Typically, a maximum of two people can apply.

## ▶ Ownership

You must own your property, and it should be your primary residence.

## ▶ Location


Most lenders accept properties located in England, Scotland, or Wales. A limited number of lenders may consider properties in Northern Ireland and other islands.

 ▶ **Property Construction**


Your home should be of ‘standard construction,’ such as brick or stone with a pitched tile roof. However, some lenders may consider other construction types.

 ▶ **Property Condition**

The property must be in good condition, and a valuation will be conducted to verify this.



“ Its not  
the years  
in your life  
that count;  
its the life  
in your  
years ”



# Types of Equity Release

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Equity release comes in two main forms: Lifetime Mortgages and Home Reversion plans, both regulated by the Financial Conduct Authority. These options allow homeowners to unlock some of the value in their home, either as a lump sum or through smaller, regular withdrawals, while still living in their property.

Equity release can be a valuable tool for retirement planning, helping many homeowners each year access their home's equity without the burden of monthly repayments.

If you're considering an equity release plan, it's important to thoroughly research your options and carefully evaluate the pros and cons before deciding if it's the right choice for you. When done properly, equity release should not impact your tax situation or state benefits, but individual circumstances should always be considered.

A key decision involves choosing the right type of plan. Today's equity release market offers a wide variety of products, with new options emerging regularly. This means that whatever your specific needs are, there's likely an equity release solution available to suit them.



## What is a Lifetime Mortgage?

A Lifetime Mortgage allows you to take out a mortgage without the need for monthly repayments, although some plans give you the option to make repayments if desired. You remain the owner of your home, with interest on the loan compounding over time. The

loan, along with the accumulated interest, is typically repaid when you pass away or move into long-term care. If you're part of a couple, repayment is deferred until the last surviving homeowner either passes away or enters long-term care, allowing both of you to live in your home for the rest of your lives.

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## What is Home Reversion?

A Home Reversion Plan allows you to access the value of your home while maintaining the right to live in it rent-free for the rest of your life. With this plan, the provider purchases all or part of your property based on your age and health, offering you a tax-free lump sum or regular payments, along with a lifetime lease.

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## More about the Loan

With a Lifetime Mortgage, you can choose to receive the funds as a lump sum or in smaller, regular payments. There's also the flexibility to increase your borrowing amount up to the maximum limit agreed upon with your provider.

Additionally, you can opt to safeguard a portion of your property's value as an inheritance for your family. This way, you can release equity while still preserving something to pass on to your children. Depending on your health, you may be eligible to release a larger lump sum or prefer to make partial or full monthly repayments, with the option to roll up interest later if the repayments become unaffordable.

# How Much Equity Can You Release?

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The amount of equity you can access, if you qualify, depends on your property's value and your age, typically ranging between 20% and 60%.

Several key factors determine how much equity you might be able to release:

## ▶ Property Eligibility

Your provider needs to be sure that your property can be sold on the open market when the time comes. Therefore, the type and age of your property can impact eligibility.

## ▶ Property Value

A provider will arrange a professional valuation of your home to determine its worth.

## ▶ Life Expectancy

Your age and health influence how long you're expected to live after taking out the plan. For joint applications, the age and health of the youngest applicant are considered.

When calculating your potential equity release, providers also consider:

- Construction Type: The materials used in your home's construction or if it's a listed building.
- Property Condition: The overall state of your property.
- Secured Debt: Any outstanding mortgage must be paid off first from the released equity.



## Understanding Interest and Repayment

Some equity release plans involve compound interest, where interest is charged on the initial amount and any interest already added. This means the longer you live, the more you will owe.

However, as **My Later Life** is part of the Equity Release Council, your plan will come with a ‘no-negative equity’ guarantee. This ensures you will never owe more than your property’s value, though it may still leave you with limited or no remaining equity in your home, potentially reducing your future financial options.



## Managing Interest Payments

Certain plans, like interest-only lifetime mortgages, let you pay off the interest monthly, preventing the loan amount from increasing. Other plans might offer options to make regular or one-off payments to manage the total debt.

“Never  
put an age  
on your  
dreams,,





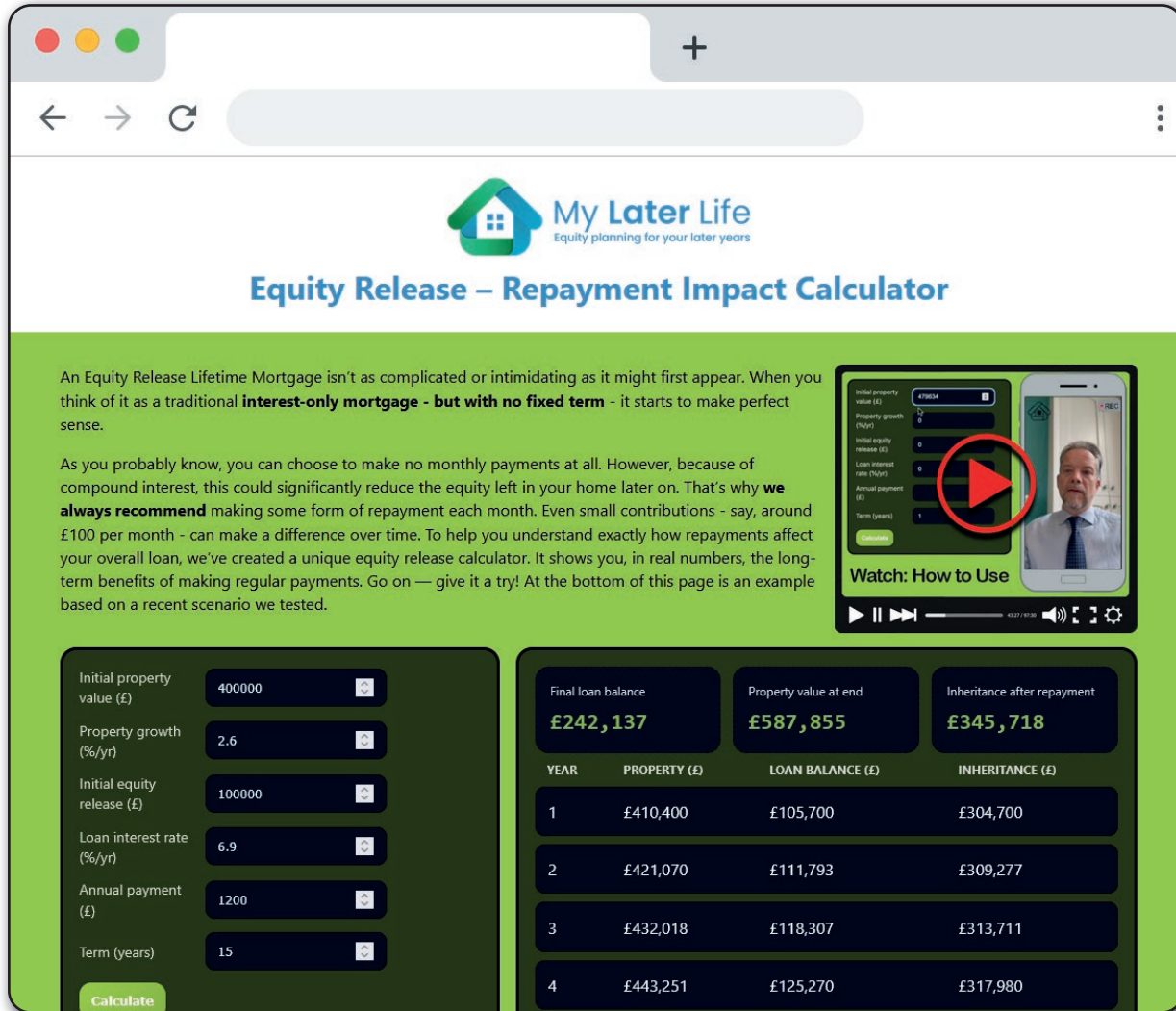
## How We Suggest You Think About Paying Toward Your Equity Release

Releasing equity from your home doesn't need to be confusing and with the right approach, it doesn't have to cost more than it should. At its heart, an equity release lifetime mortgage works much like an interest-only mortgage, but without a fixed repayment date. This flexibility is one of the things many people find valuable. However, because interest is charged on what you borrow and added over time, letting that interest simply build up can significantly reduce the value left in your estate later in life. That's why we recommend thinking about regular contributions, to support your long-term financial goals.

Even something as simple as a small monthly payment — for example, around £100 — can make a real difference in how much equity remains tied up in your property over the years. When you combine these repayments with typical house price growth, it's possible to preserve more of your estate and enjoy the benefits of equity release today.

We've created an easy-to-use tool on our website that shows this in action, just enter your own figures to see how repayments affect the total loan, the value of your home over time, and what might be left for your loved ones.

Because everyone's situation is unique, we always encourage a conversation with one of our qualified advisers too. They can walk you through personalised illustrations so you understand what's likely to happen over the long term and help you find the right balance between enjoying your money now and protecting your legacy.



### Equity Release – Repayment Impact Calculator

An Equity Release Lifetime Mortgage isn't as complicated or intimidating as it might first appear. When you think of it as a traditional **interest-only mortgage - but with no fixed term** - it starts to make perfect sense.

As you probably know, you can choose to make no monthly payments at all. However, because of compound interest, this could significantly reduce the equity left in your home later on. That's why **we always recommend** making some form of repayment each month. Even small contributions - say, around £100 per month - can make a difference over time. To help you understand exactly how repayments affect your overall loan, we've created a unique equity release calculator. It shows you, in real numbers, the long-term benefits of making regular payments. Go on — give it a try! At the bottom of this page is an example based on a recent scenario we tested.

**Watch: How to Use**

Initial property value (£)	400000
Property growth (%/yr)	2.6
Initial equity release (£)	100000
Loan interest rate (%/yr)	6.9
Annual payment (£)	1200
Term (years)	15

**Calculate**

Final loan balance	Property value at end	Inheritance after repayment	
<b>£242,137</b>	<b>£587,855</b>	<b>£345,718</b>	
YEAR	PROPERTY (£)	LOAN BALANCE (£)	INHERITANCE (£)
1	£410,400	£105,700	£304,700
2	£421,070	£111,793	£309,277
3	£432,018	£118,307	£313,711
4	£443,251	£125,270	£317,980

Access our payment calculator tool and watch our video on how to use this tool at: [www.my-laterlife.co.uk/calculate/](http://www.my-laterlife.co.uk/calculate/) or simply scan the QR code:



# Testimonials

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I can't express enough gratitude to Graham and the team at My Later Life for their exceptional service. From the initial call to the final paperwork, everything was handled with utmost professionalism and care. They took the time to understand our needs and found the perfect equity release solution for us. The whole process was smooth, and now we have the financial freedom to enjoy our retirement. Highly recommend!

**John and Mary Thompson, Bristol**

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“

My Later Life provided superb advice and support throughout the entire process. Simon was always available to answer our questions and ensured we understood all our options. Their expertise in later life mortgages helped us find a lender that fit our unique situation perfectly. We couldn't be happier with the service we received.

**Margaret and Alan Davies, Manchester**

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“

Choosing My Later Life for our equity release was the best decision we could have made. Chris was incredibly patient and knowledgeable. He explained everything in detail and made sure we felt comfortable every step of the way. Thanks to him, we found a great lender and can now enjoy our golden years without financial worries. Five stars!

**Evelyn and Robert Harris, Birmingham**

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“

My Later Life exceeded our expectations with their exceptional customer service. Graham went above and beyond to find the right later life mortgage for us. His dedication and expertise made the whole process straightforward and stress-free. We now have the funds to make home improvements and enjoy our retirement. Highly recommend their services!

**Barbara and Richard Lewis, London**

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“

The team at My Later Life were fantastic from start to finish. David provided clear and comprehensive advice on our equity release options. He took the time to understand our needs and found a solution that was perfect for us. The entire experience was smooth and hassle-free. We are so grateful for their help.

**Patricia and George Clark, Leeds**

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“

We were thoroughly impressed with the service we received from My Later Life. Chantelle was incredibly helpful and knowledgeable about later life mortgages. She found us a great deal and made sure we were comfortable with every aspect of the process. Their customer service is second to none, and we are thrilled with the outcome.

**Helen and Ian Robertson, Edinburgh**

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“

My Later Life made the equity release process simple and stress-free. Chris was fantastic in explaining all the options available to us. He found a great lender that met our needs perfectly. We now have the financial security we were looking for, thanks to their professional and caring service. Highly recommended!

**Diana and Michael Evans, Cardiff**

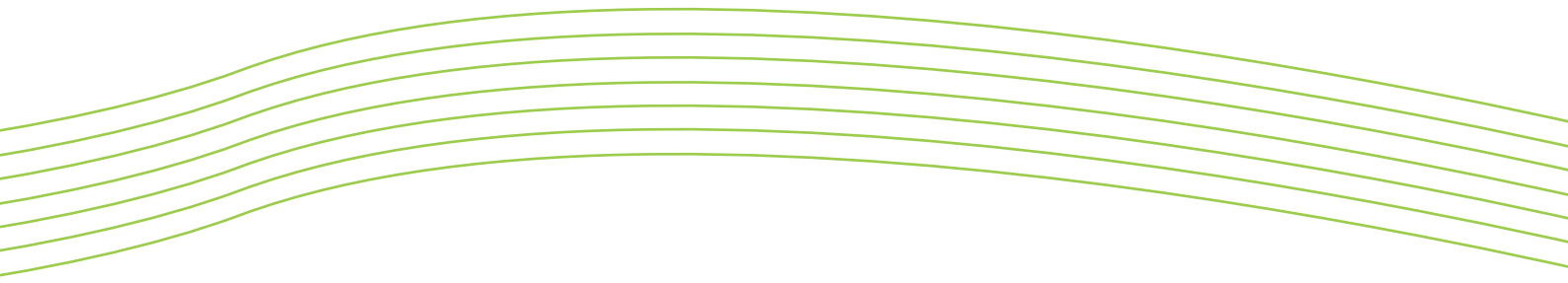
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“

We couldn't be happier with the service provided by My Later Life. Graham was professional and knowledgeable about later life mortgages. He found a solution that was ideal for us, and the entire process was handled efficiently and smoothly. We now have peace of mind and financial stability in our retirement.

**Linda and Brian Scott, Glasgow**

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# Equity Release Market Data

The Equity Release Council (the industry body for the UK equity release sector) publishes quarterly lending figures:



New customer revival drives 4% rise in 2025 Q3 equity release lending:

Average loan sizes		Quarterly Change
Total lending	£639m	+0%
Total customers	13,158	-9%
New customers	4,932	-7%
Returning drawdown customers	6,999	-8%
Further advance customers	1,127	-22%

The Equity Release Council (the Council) latest quarterly market report for Q3 2025 shows that the sector has maintained growth year-on-year with £639m worth of housing equity accessed by 13,158 new and returning customers.

This is a 4% increase in total lending when compared to Q3 2024 (£615m) and was driven by larger initial releases (an average release of £116,507 this quarter, which is an increase of 4% YoY), and higher initial drawdown releases and reserves with customers releasing an average of £83,906 (YoY increase of 20%) and an average reserve of £71,044 (YoY > of 43%).

Increases in average loan sizes on both a quarterly and annual basis offer another sign of returning customer confidence. New drawdown customers are making larger initial

withdrawals and reducing the amount held in reserve.

The Council's data is unique in that it is made up of aggregated figures collected from all UK equity release providers, encompassing business from advice firms across in the market.

Average loan sizes		Quarterly Change	Annual Change
New lump sum	£116,507	-8%	+4%
New initial drawdown	£83,906	+27%	+20%
New drawdown reserve facility	£71,044	+33%	+43%
Returning drawdown	£14,549	+10%	+9%
Lump sum further advance*	£41,069	+36%	+44%
DD initial further advance*	£30,331	+11%	+18%

## ► About the data

Equity release allows older people to access the wealth in their homes. Lifetime mortgages make up more than 99% of the market. They enable people to borrow against their homes without making repayments unless they choose to. The loan and interest, or part thereof, is paid when the customer dies or goes into long term care. Since 1991, more than 675,000 homeowners have accessed £49bn of property wealth via Council members such as ourselves.

**About:** This market data is compiled from whole-of-market returns and is not estimated, making it UK's definitive equity release data. All data collated by the Council, unless otherwise stated.



“Life  
well  
spent,”

## ▶ About the Equity Release Council

The Council is the representative trade body for the UK equity release market. Plans that meet the Council’s standards come with five product safeguards: no negative equity guarantee; fixed or capped rates for life; the right to port; the right to make overpayments; and secure tenure for life. These safeguards are underpinned by mandatory independent legal advice which ensures the customer understands the risks and implications of the plan.

## ▶ Top Reasons for releasing equity



According to Canada Life clearing an existing mortgage remains the top reason for releasing equity, according to their latest research. Here are the top five reasons as listed by Canada Life:

Clear an existing mortgage	41.43%
Home improvements	29.38%
Holidays	21.73%
Consolidate unsecured debts	21.07%
Day to day living	19.37%

Sadna Zaman, Proposition Development Manager at Canada Life said:

“ Customers continue to use equity release for a large variety of reasons, with clearing an existing mortgage and home improvements the top two.

*Day to day living is still in the top five, highlighting that customers are perhaps still having to offset increased outgoings caused by the cost of living crisis. However, we have seen an 8% increase of homeowners using the wealth they have built up in their properties to go on holiday. This figure has risen by nearly 10% vs the same time last year (19.80% to 21.73%), demonstrating that customers are increasingly releasing equity to improve their lifestyle. ”*



“Equity  
release  
lets you live  
life to the full”

Artisan  
Coffee  
&  
Freshly  
Baked



# Is equity release right for you?

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Equity release can potentially offer a more secure financial future in later life, but it's not suitable for everyone. Before making a decision, it's crucial to weigh the advantages and disadvantages of equity release, ensuring you make an informed choice.

At **My Later Life**, our commitment is to recommend only the most appropriate plan for you, considering all of your personal circumstances. With access to over 500 Lifetime Mortgage plans across the market, we meticulously select the option that best aligns with your needs. Our advice is delivered in a straightforward and honest manner, ensuring you understand every step. We're here to guide you through the process, ensuring your peace of mind.

# Why choose us?

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At **My Later Life**, we pride ourselves on being genuinely well mannered people who care, we have been dedicated to helping over 55's with later life planning since 2006. Here are a few reasons why you should consider us for your equity release and lifetime mortgage needs:



## ▶ Knowledge and Expertise

With over 15 years in the business, our educated team understands the unique needs and concerns of those over 55.



## ▶ Whole of Market Broker

Unlike many other equity release brokers, we operate as a whole of market supplier. This means we have access to a wide range of products from all major lenders, allowing us to provide unbiased advice and find the best deal tailored to your individual situation.

We don't favour any lenders – we favour you, our client.



## ▶ Free Telephone Consultation

Please contact us to speak to one of our advisers. Our team will help you find a product that suits your specific needs and current situation. We speak plain English and can help you with the entire process from start to finish.

## ▶ Personalised Plans

No two clients are ever the same, all our equity release options are personalised to you. We take the necessary time to understand your financial situation, goals, and preferences, while creating a tailored solution that meets your specific needs. Your financial understanding and well-being is our top priority as we understand sometimes equity release is not the right solution for everybody.

## ▶ Regulated and Trusted

We are regulated by the Financial Conduct Authority (FCA), ensuring that all our services meet the maximum standards of quality and integrity. Additionally, we are proud members of the Equity Release Council, which underscores our commitment to ethical practices and customer satisfaction.

## ▶ Nationwide Coverage

Whether you're in a large town or the British countryside, we provide our services nationally as we have advisors up and down the country. No matter where you are, you can count on us for expert advice and support in your later life planning journey.

## ▶ Award Winning

At My Later Life, it's incredibly rewarding to see our work make a real difference. We're often touched by thank you notes from clients sharing how they've used the equity released from their homes. While these stories mean a great deal to us, being recognised on a wider stage is especially rewarding. We're proud to have been named a Top Firm by The Right Mortgage & Protection Network 2024, Top Equity Release Firm 2024, and runner-up for Top Equity Release Firm 2025.

# Our Team

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At **My Later Life**, we have a dedicated team of great people ready to support you on your equity release journey.

Our philosophy is simple: we employ knowledgeable people and provide them with the best resources and support to ensure our clients receive exceptional care.

Your trained equity release advisor will guide you through the entire process, from the initial conversation to the moment the funds are safely in your hands, helping you achieve your goals, although **spending the money will be your job!** If you have any questions, feel free to contact us.

“ No big call centres, no hard sell, no endless marketing emails. Just a highly qualified bunch, truly experienced professional people here to help you determine, *“Is equity release right for me?”* ”

”



Chris

Lucy

Chantelle

David

Sarah

Simon

Paul

Laura

Graham

# Core Team



Graham Clelland

CeRER CeMAP CeFA CMA MLIBF  
Equity Release Director



Dylan Cripps

BA (Hons) CeRER CeMAP  
Senior Equity Release Advisor



Chris Jones

CeRER CeMAP  
Senior Equity Release Advisor



Kathy Forsdike

CeRER CeMAP  
Equity Release Adviser



Simon Oliver

Sales Director



Tony Collins

CeRER CeMAP  
Equity Release Adviser



Mike Smith

FPC CeRER CeMAP  
Equity Release Adviser



Mark Braidford

CeRER CeMAP  
Equity Release Adviser

Presented By

This is a lifetime mortgage. To understand the features and risks, please ask for a personalised illustration.  
Check that this mortgage will meet your needs if you want to move or sell your home or you want your family to inherit it. If you are in any doubt, seek independent advice.



[www.my-laterlife.com](http://www.my-laterlife.com)

☎ 0207 100 4255

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We are delighted to announce that our director, Graham Clelland, has been honored with multiple prestigious awards



My Later Life Planning is a trading style of My Group Inc Ltd an appointed representative of The Right Mortgage Limited who are authorised and regulated by the Financial Conduct Authority under reference number 976283. My Group Inc Ltd is registered in England & Wales. Company Number 13613921.