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MONEY BOX LIVE

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LEWIS: Hello. With the interest earned on savings collapsing and the value of investments tumbling, you might expect more retired people to consider taking money out of the value of their home: equity release as it's called - borrowing money against the value of the house you live in so that you can increase your income while you're alive. In fact the total amount taken in equity release fell in 2008, including a big fall in the last 3 months of the year just when the world's financial problems were coming home to all of us. Although it's been called a "trillion pound market", it was barely a billion pounds of new business last year. So is equity release for you? Can it really replace the returns you were getting or expecting on your savings? What can you get? How safe is it? What are the drawbacks? How does it affect benefits or pensions? Why is the interest rate still stuck at more than 6% and why are the plans sometimes so inflexible? Some of the questions that have been coming in, but you can put yours now by calling Money Box Live - 03700 100 444. With me today to answer your questions about equity release are Dean Mirfin, who's Business Development Director at independent financial advisers Key Retirement Solutions. They only deal in equity release products. Sally West is Income Policy Manager for the charity Age Concern. And Andrea Rozario is Director General of the trade body SHIP, which stands for Safe Home Income Plans. And the first question is from Margaret in Plymouth. Margaret, your question?

MARGARET: Oh hello. My question is regarding the equity release, would I be better off having that and possibly losing some of the financial benefits of pension guaranteed credit and my attendance allowance?

LEWIS: Right, so you get pension credit and attendance allowance?

MARGARET: I do.

LEWIS: Do you also get help with your council tax?

MARGARET: I do, yes.

LEWIS: Right, so there's quite a few benefits that could be affected.

MARGARET: That's true, yes.

LEWIS: Let's start with Sally West of Age Concern. Sally?

WEST: Hello Margaret. Yes, it's a really important question. In some cases, equity release may affect certain benefits. Now benefits like attendance allowance, they're not means tested, not based on income and savings, so they're not affected. Pension credit, council tax benefit and housing benefit help for rent may be affected and anybody in that position really needs to get some sort of individual advice. But there are some circumstances when it won't be affected. Are you thinking about a regular income or a lump sum or have you thought that far?

MARGARET: Well I hadn't really thought that far. It was just a vague idea that I might be much worse off if I accepted it.

WEST: Yes, let me just say a couple of general sort of rules. Pension credit - a lot of people have something called an assessed income period, which means that they'll pay a set amount for a period of 5 years, after which it's reviewed. If you've got one of these assessed income periods - say an income from equity release or an increase in capital - you don't have to report it, so it won't affect it straightaway.

LEWIS: So you don't report it during that assessed income period, so that could be anything

up to 5 years for most people?

WEST: Yes.

MARGARET: Oh, I see.

WEST: And then there are some rules coming in later on this year that means if your assessed income period runs out after the age of 80, you won't need to report those changes sort of indefinitely. But there will be some things that could still have finished in the assessed income period, such as somebody getting married or being widowed. But people receiving pension credit and council tax benefit, it *may* not affect what you're receiving but it may. And I'm sorry to be a bit vague about that. We certainly at Age Concern have got some sort of information that looks at all the different circumstances, but I think anybody in your position does need to make sure that somebody's talked through with your own particular circumstances. It's quite possible you'll be able to get some money through an equity release scheme and you know it won't affect your benefits, but in cases it will.

LEWIS: And, Dean Mirfin, this has been a continuing problem, hasn't it, with equity release? Is it the case now that advisers such as yourself and other financial advisers who specialise in this will know all about benefits as well as the products ...

MIRFIN: Yeah.

LEWIS: ... and they'll be able to explain to people like Margaret what's going on?

MIRFIN: Yes, very much so Margaret. One of the important aspects of advising on equity release is ultimately we're there as advisers to help people benefit from releasing equity, not to put them in a worse position as a result. What we have developed with specialists basically is computer software that actually works out exactly what the effect will be, ultimately to look at really what the pros and cons are to help you decide, and ultimately then the decision would rest with yourself as far as whether it is the right thing to do. I think it's also important to stress on the back of what Sally said that also within the benefits system there are allowable expenditures, so if you were releasing money for particular types of expense they may be

allowed and also not affect your benefits. And that's what a specialist adviser is there to talk you through.

LEWIS: So there's really an awful lot to think about. And, Margaret, may I just ... How far are you down this road? Do you know what your house is worth and that sort of thing?

MARGARET: Well it was worth about £250,000, I think.

LEWIS: Right. And you own it yourself?

MARGARET: I do, yes.

LEWIS: Are you married or by yourself?

MARGARET: I'm a widow now.

LEWIS: You're a widow. And may I ask your age?

MARGARET: 86.

LEWIS: 86. Andrea Rozario - someone of 86, it's in a way a very good age to take out equity release because you get quite good deals, don't you? What sort of amount could Margaret get?

ROZARIO: Hi Margaret.

MARGARET: Oh hello.

ROZARIO: I must say, you don't sound 86 at all. (*Margaret laughs*) I would say at 80 plus, the maximum you could release would be up to about 47% or thereabouts. It really depends on the type of plan that you take. And I think, given your age and given the change that's due in legislation, it could well be that equity release would be very good for you, but what you do

need to do is to get some proper advice from a specifically qualified adviser. And, as Sally and Dean have already said, they'll be able to explain to you about the benefits and the effect equity release may or may not have on your benefits, but it is highly likely that it wouldn't have an effect on your benefits.

LEWIS: Sally?

MARGARET: I see, yes. The equity release people who are advertising this, one usually imagines that if they're selling something then they've got a vested interest in you taking it up.

LEWIS: Well I'm sure at this point somebody's going to say go to someone who's a member of SHIP - Safe Home Income Plans - because they're not going to do that. But ...

MARGARET: That would be safe, would it?

LEWIS: Well that's what the organisation's for. Sally?

WEST: Yes clearly companies operate this as a commercial enterprise, but it doesn't mean to say it's a sort of wrong thing. What you might want to do is ... You're very at the start of the process. If you've got some information, say like one of the fact sheets that we produce at Age Concern or other organisations, and just read through, so you've got a bit of background. Think about the other options. Some people think well they'd release money by moving to a smaller, cheaper house. That may be an option, it may not. But get some information. Read through as a starting point. And if you then want to talk to an adviser, without any commitment but to start off, you'll have a little background and you'll be better placed to ask all the right questions.

LEWIS: Margaret, thanks very much for your call. A lot to take in. I should just say there will be more information on our website, bbc.co.uk/moneybox, and in maybe just under a week you will be able to read a transcript of the whole programme on that website, so you'll be able to check up on things you might not have remembered or noted down. Richard has a question in Petworth in West Sussex. Richard?

RICHARD: Yeah, good afternoon. My question is my parents took out an equity release plan about 6 years ago and it stands at about 7.3%. Is there any way that they can get another policy now at a lesser interest rate?

LEWIS: Okay. Let me ask that of Dean Mirfin. But, Dean, before you do that, just explain where the interest comes in because we haven't really explained how these products work yet.

MIRFIN: Yeah, I mean the type of plan Richard clearly your parents have got is what's known as a lifetime mortgage. And the way that that works, as you are probably aware, is your parents have obviously originally borrowed an amount. There are no monthly payments to make, which is obviously the benefit of this type of lending, but the loan accrues over time, so the payments they would normally have been making each month are actually being added to what they owe. And that is one of the most common and most popular types of scheme available at the moment.

LEWIS: And the rate is fixed at the start ...

MIRFIN: It is, yeah.

LEWIS: ... so it's 7.3% for the whole life of the policy?

MIRFIN: For the whole of the life of the loan, that's right.

LEWIS: And that does seem a lot, doesn't it? And as Richard says - and we've had a number of emails about this, I must say, people saying well - and I mentioned it in my introduction - you know interest rates have fallen five times in the last 5 or 6 months and yet these rates are still stuck even today at well over 6%.

MIRFIN: Yeah. I think what's interesting is that certainly 6 years ago the rate - and that's the good thing from the point of view of at that time 7.3 was a competitive rate - but you're absolutely right that rates have been changing, and in particular (from the point of view of equity release) rates have come down. The good news is, Richard, certainly we actually have

a team of advisers who purely work with people like your mother and father to help them look to see if there is a more competitive deal. It's actually estimated that about 10,000 customers who've taken out schemes certainly within the last 6 or 7 years potentially would benefit from moving to a different provider.

LEWIS: And are you allowed to do that, Andrea, because there are penalty clauses, aren't there, and people think this is a lifetime mortgage; I've got to keep it for life?

ROZARIO: Yes, you are allowed to do that. I mean one of the benefits of going to an adviser is that they will be able to explain to you what the cost would be if there was a redemption, early redemption penalty, and that needs to then be weighed up with the savings on the interest rate. But of course there are products and there are providers that now offer products with *no* early redemption penalties, so again this is something that needs to be talked through.

LEWIS: Right. So it sounds as if the answer's yes, Richard. Dean, you want to add one thing.

MIRFIN: It is, Richard. I just thought I'd add as well Northern Rock's penalty period is 5 years, so there certainly wouldn't be a penalty applying to that plan that your mum and dad do have. So it is certainly worth considering looking at alternatives.

LEWIS: Is there a sense though, Dean, that we're going to get into a situation like we have with mortgages over the last 10 or 15 years that a lot of business is coming from switching, and is there a danger that some advisers will start encouraging people to switch just to generate those commissions?

MIRFIN: I think ultimately - and this is where the research and work comes in - is that if it isn't a good idea to switch - and the only basis, as you would expect Richard, of it being a good idea is if it saves money in the long run - and if that's not the outcome, then clearly it's not a good idea. And it's really down to you know having clear information presented, which shows whether you're better to stay where you are or switch.

LEWIS: Very briefly, Andrea, because there's lots of calls coming in.

ROZARIO: Yeah, the only thing I would add to that is the customer is completely informed, so it's easy for them to be able to measure themselves off the information that they're being given as to whether it's beneficial for them to switch or not.

LEWIS: Right. Okay, Richard, it sounds like advice from a good adviser is the answer and it is possible. Thank you very much for your question. Let's move onto Jane now from Bristol. Jane, your question?

JANE: Yes, hello. Well we're in rather an unusual situation. My parents owned two houses and had them as tenants-in-common. My father died a few years ago and left his two halves to me, so that my mother and I now own a half of each of two houses. Does that make sense?

LEWIS: It makes sense. Yes, it does.

JANE: My mother is 90 this year and I'm over 60, but my mother has dementia and so I have power of attorney for her. Now we desperately need to raise some money to repair and restore one of the bigger houses, which is a listed house, because we've given up the idea of selling because of the property values you know going down. And I'm just wondering you know what are the rules with residency because my mother is now going to have to start living with me in one of the houses? What are the rules? You know would we be able to take advantage of it, or not, as we don't own you know a whole house, or I don't own a whole house?

LEWIS: Yes, okay. Let's put that. Dean?

MIRFIN: Good afternoon, Jane.

JANE: Hello.

MIRFIN: Sorry, could you repeat your age for me again?

JANE: Yes, I'm 62.

MIRFIN: Okay. Well I mean the good news is I mean the main rule really concerning firstly whether the property is being used as a main residence, which based on what you've said, would I be right in saying therefore that if it's yourself and your mum living in one of those properties, therefore it would then be both of your main residence?

JANE: Yes, yeah.

MIRFIN: In that case, as you are both owners of the property, you're both of an age where you would qualify and certainly there is no reason that I can see why you wouldn't actually be able to do an equity release scheme.

JANE: Oh right, okay. So I would be able to do it on kind of my half of one of the houses?

MIRFIN: Well in effect you would be ...

LEWIS: They'd both have to sign, wouldn't they?

MIRFIN: Yeah, you would both have to sign. In effect, to a degree it's not quite as straightforward as doing it on one half ...

JANE: No.

MIRFIN: ... but as yourself and your mother are owners of the property - albeit as tenants-in-common - you could actually still arrange that and set that up so that it's in both of your names because that is also to the advantage of your mother and her protection as well.

JANE: Right. But you see I have power of attorney for my mother, so would somebody ... I mean would that ...

LEWIS: So you could act for her and yourself?

JANE: Yes.

LEWIS: So in effect Jane could ...

JANE: I mean she's perfectly ... I mean actually she's perfectly capable of making ...

LEWIS: Sure, but if you have the power of attorney. Let me just put that ... So she could sign for both, Andrea?

ROZARIO: She could potentially sign for both. And one thing to bear in mind is because there is such an age difference, the amount that would be released would be based on age 62 as opposed to 89.

JANE: (*over*) Would it? That was going to be my other question.

LEWIS: Yes because that's a bit young, isn't it, because the amount you get is quite small at that age and if it was someone by themselves you wouldn't normally say 62, would you?

ROZARIO: Well at 62, you're going to be looking at approximately 28%.

LEWIS: Of the value of the jointly owned home.

ROZARIO: Yeah. But it does depend. There's obviously quite a lot to be taken into consideration there, so depending on the provider will obviously have an impact on the amount they can release.

LEWIS: Yes. And just to be clear, so that people understand. I mean the debt rolls up for the whole of Jane's life, and if she's 62 that could be another 20 or 30 years. Now I think Baroness Hollis said in the House of Lords a year or so ago, they're okay as long as the customer understands compound interest. Of course a lot of people find that difficult and eventually that debt could be as much as the value of the property before Jane comes to die, couldn't it?

ROZARIO: Well what we've got to bear in mind is what will happen with house price

inflation. And granted ...

LEWIS: Did you say *inflation*? (*laughter*)

ROZARIO: Granted we're seeing a drop at the moment, but 20 or 30 years time is a very long time and the whole point is the fact that Jane would actually have the security of tenure, so she wouldn't have to worry about being evicted or making monthly repayments.

LEWIS: No and there's this guarantee from SHIP members anyway that she will never go into negative equity. The debt will never get bigger than the current value of the property.

ROZARIO: That's right.

LEWIS: Sally?

WEST: Oh just on a completely different tack. If your mother's needing a lot of care and support now, you might want to consider whether she could for example be entitled to the benefit attendance allowance, which is for people who are either physically or mentally disabled. And it's not a means tested benefit, so the fact that she owns part of another property wouldn't count. So worth looking at other options.

LEWIS: And there are also care packages you can get for staying at home, aren't there, staying in your own home, which she might get some help from the local council?

WEST: Yes. I mean look at the other ranges of support as well as looking at potential of equity release.

LEWIS: Yes, that's always an important point, I think. There's a lot out there that people don't realise about. Particularly, as you say, if they own a house or two houses, they think that rules them out and it may well not. Thank you very much for that call, Jane. Good luck with that. Michael is next from Essex. Michael?

MICHAEL: Yes. Well my problem is similar to one that you've already given an answer to, but coming to it from a different direction. I have an endowment mortgage and I have a property on which I need to carry out some essential repairs.

LEWIS: This is another property, Michael?

MICHAEL: No, this is my own home.

LEWIS: Oh the same property, right.

MICHAEL: Yes, yes. The endowment mortgage is the shortfall and I want to switch, and the suggestion was that I consider equity release as a means of doing so. But I'm really concerned that in 2 to 3 years time, because of a medical condition, I may have to move from there and would then be able possibly to buy a property without a mortgage attached. And it really was a question of what the penalties were, what the contract release details were.

LEWIS: Dean? Dean Mirfin?

MIRFIN: Yeah Michael, good afternoon.

MICHAEL: Good afternoon.

MIRFIN: Well it is good news. I mean one of the developments that has taken place amongst providers really in the last year more than anything has been the introduction of a number of plans where you can actually repay the loan unconditionally at any time without penalty. And one of the key questions that we ask everybody that we actually see and advise is is there a requirement to repay, for want of a better way of putting it, early for any particular reason and is that a consideration that as advisers we need to take into account? So certainly to fulfil exactly as you've described it that flexibility of knowing you can do that at any time is not a problem at all.

MICHAEL: And that applies across the board to all the companies that are offering them?

MIRFIN: No, not to all companies. And that's why it's important that you do actually get advice because out of the vast range of providers that are available only a minimal number actually do offer that potential.

MICHAEL: Am I able to find who rather than just simply shopping around?

MIRFIN: Any specialist adviser or firm such as ourselves has access to all of those plans. By identifying that as a priority, we would make sure simply that that is the solution you get.

MICHAEL: Oh, that's fine.

LEWIS: Okay, Michael, thank you very much for your call. I'll take a couple of emails now. This is one that reflects a number we've had. This is from Mary. She is considering taking out equity release. She's got quite a valuable property. It's worth about £500,000. But she goes on in her email to say, 'What are the pitfalls? I've heard of people being put out of their homes. What would happen if we wanted to sell and downsize?' And other people have raised with us the question of, 'What if I have to go into a care home? What happens then?' Andrea?

ROZARIO: Well I think the pitfalls that have been mentioned are something that we have tried very hard to ensure there are safety measures to make sure that the clients have actually got some security. Now one of the things that you mentioned was moving. Well the clients are, if they take a SHIP backed provider, the clients will be able to move their equity release. If one of them was to go into long-term care, then the other would be allowed to stay in their property until they then moved into long-term care or either died. And I think the third point ... Could you just reiterate for me, Paul, what that was?

LEWIS: Yes, it was the question of downsizing and whether she wanted to move and also about going into a care home. But downsizing I think is the point you haven't dealt with.

ROZARIO: Yeah. If she wanted to downsize and if she wanted to pay off the mortgage in total, then obviously it would depend on what type of product she'd taken at the time; and what we would need to do is to ensure that if she speaks with a qualified, specifically qualified adviser, that they look at what the future options are, so that will determine the type

of product they take at the outset.

LEWIS: Okay. Thank you very much for your email, Mary. She also was concerned about being put out of her home actually ...

ROZARIO: Ah, yes.

LEWIS: ... but that's the negative equity guarantee point that we mentioned earlier, isn't it? But there is another point, isn't there, that you have to look after the house? I mean if you just ... you've got your equity release and then you just ignore the property and let the roof ... holes in the roof and you let the décor go, then that is against the contract you've taken out. So you do have obligations.

ROZARIO: Yes, you do have an obligation to keep your property in good repair and good order, but you would not be evicted from your property. It would be far more likely that the provider would go into the property and make the essential repairs and then add it to the loan.

LEWIS: Sally?

WEST: I suppose the obvious thing but one to think about is that if you're using your equity, you're paying interest, you're using up some of that money that you won't have for future use, and that's for your family to inherit, or it may be if you wanted to move to another property - say sheltered housing - it may not necessarily be that much cheaper. So clearly think about what would happen in the future and would it matter if you've already used some of your equity? Does that limit your options?

LEWIS: Yes. And we know where to go to get advice about equity release, but where do people go to get advice about all these other things you've been talking about - the things you should consider?

WEST: Well again the information sheets that organisations like us and I think the FSA, the Financial Services Authority still has an information sheet, and it's really telling ... going

through the things to think about. So it's you know are there any other ways of maximising your income and what if ... you know all the points - what if you need care - so that if you then decide to go and talk to an adviser, you've got a whole list of questions. They'll probably ask you all these questions anyway, but good to go prepared with all the things that you want to know.

LEWIS: Yes. And good advisers will know the answers; and if they don't know the answers, it's probably best to look for another adviser.

WEST: Yes. And if they're not starting to ask you these questions, again they're probably not the best advisers.

LEWIS: Yes, find someone else. Right, okay. Let's move onto Geoff now. Thanks very much for that email, Ann, but we'll move onto Geoff who's in Cornwall. Geoff, hello, your question?

GEOFF: Hello there. I live in a home which is non-standard construction and I was just wondering if there are any companies which offer equity release or some such schemes on non-standard construction homes?

LEWIS: This can be a problem, Dean, can't it?

MIRFIN: It can. The real test, Geoff ... Good afternoon, by the way.

GEOFF: Hello.

MIRFIN: The real test for the lenders is normally the question of is the property normally mortgageable? In other words, would you normally be able to raise finance on the property? And, as Paul's alluded to, it can be quite problematic with certain properties and unfortunately, as you said, park homes are one that fall into that difficult category and currently there are no providers specifically we're aware of or deal with who would consider that, unfortunately. But it was only actually last week I had exactly the same inquiry as

you've rung in with come into us and what is important is that over time providers change, their views change, and ultimately lenders do want to lend and it is something to keep inquiring about because terms do change.

LEWIS: We've had another email along similar lines. Stay with us, Geoff. We've had an email from Jane who says ... It's about her father who's 83. He lives in a thatched cottage and she thinks that would be out of the question. Is that right, Andrea?

ROZARIO: Not necessarily. Whilst non-standard construction can cause problems, it really does depend on each individual circumstances and again this is where advice would come in. But what they would need to do is speak with a specialist adviser that would be able to find the answers to those questions. But just because they have a thatched roof doesn't necessarily rule them out.

LEWIS: And what about flats? I don't think we've had an email today, but I know in previous programmes we've had questions about flats. Are they equity releasable?

ROZARIO: Yes. Again it depends on how the flat is constructed, if it's in high rise, what the value of the flat is, the condition of the flat and whether it's a freehold or leasehold.

LEWIS: So there seems to be someone to do it with almost every property except poor old Geoff's park home. Is that right? I mean, Geoff, what is a park home? Just tells us.

GEOFF: A park home, they used to be called mobile homes.

LEWIS: I see. Right yes, I see.

GEOFF: They are fixed homes on a fixed site, but they are non-standard construction.

LEWIS: Right, I see.

GEOFF: Not brick and tile.

LEWIS: No, not made of brick or recognisable building materials of that sort, so that's the problem. So at the moment, Dean, no hope for Geoff, but lots of other non-standards.

MIRFIN: (*over*) Unfortunately not.

LEWIS: Well maybe things will move on. Thanks for your call, Geoff. And we're going to Cardiganshire now to speak to Jean who has a question for us. Jean?

JEAN: Oh good afternoon. Yes, I am just 80. My husband died last year. I live in a big house, which is a big Victorian house which is quite a valuable one, which is left to my sons by my will. But the boys ... my sons are worried because I haven't got any more income coming in except government income now and my husband didn't have a pension. He did have a government pension. But they want to know, I want to know as well, is it possible to raise any money on this house but my sons still to have some money from the house when I die?

LEWIS: Well yes ...

JEAN: I have got Parkinson's Disease and I'm not expected to live all that long.

LEWIS: Right. Well, yes, I mean there will always be money left, won't there? Dean?

MIRFIN: Yeah, I mean ... Good afternoon, Jean.

JEAN: Good afternoon.

MIRFIN: Absolutely. I mean one of the things that you can guarantee with a number of providers regardless of longevity or otherwise is that there can be a guaranteed minimum inheritance, so irrespective of how long you live, how long a loan may accrue over time that there is a guaranteed value within the property because, as you would expect, a lot of people share exactly your concern.

LEWIS: And I suppose Sally it's worth saying, isn't it, that this is the property of the person

who lives there and it should be used for their benefit rather than their children's benefit?

WEST: Yes.

LEWIS: Is that a fair point?

WEST: It's very understandable you worry about your sons. They're probably more worried about you looking after yourself than their own sort of future finances. But I mean you said you're getting I presume the state pension.

JEAN: Yes.

WEST: But it is worth - and we haven't really got time to go into it now - but check that you're not entitled to something like help with your council tax through council tax benefit. You mentioned Parkinson's. Again we've mentioned attendance allowance before, which is a non-means tested benefit. So that's one of the options to have a look at first because it may be that there are other entitlements due to you.

LEWIS: And I'll just plug the website entitledto.com, which I'm sure one of your sons will look at for you, Jean, and put in your details and see if you are entitled to things. It's a very, very good independent website to work those out. We just have time to squeeze in Ian from Bovey Tracey. Ian?

IAN: Yes.

LEWIS: Quickly if you could.

IAN: Yes. We're thinking of taking out equity release, but we could live for another 20, hopefully 30 years. How certain can we be the contract we'd sign now would be substantially the same in 30 years and what differences could there be?

LEWIS: I think your worry is the bank might go bust. Dean, very quickly?

MIRFIN: Yeah, a very common question we get, as you would expect in the current climate. The good news is that all of the terms and conditions are contained within the mortgage deed and those terms cannot be changed irrespective of any event.

LEWIS: Of any event, including financial collapse?

MIRFIN: Absolutely.

LEWIS: Ian, thanks for your call. Sorry to rush you, but that is all we have time for. Thanks to Dean Mirfin from Key Retirement Solutions; Sally West of Age Concern; Andrea Rozario from SHIP. You can find out more on our website, bbc.co.uk/moneybox. The Action Line is 0800 044 044. Back at noon on Saturday with Money Box. Vincent Duggleby's here next week to take calls on banking.