Mr and Mrs Dyson*, East Riding

Mr and Mrs Dyson, aged 73 and 79 respectively, completed on their first Property Plan in February 2007, releasing £40,766 from their £180,000 house. Having lived in their home for 30 years surrounded by friends and relatives they decided not to move or downsize, but elected to protect a 50% share of their property for their children. The tax-free cash they received was used to top-up their pensions and to install a new kitchen. The Retirement Plus initial share was 22.65% which will increase to a maximum share of 50% after 14 years and 9 Months.

A year later the family had a get-together and the children encouraged their parents to use some of the value still left in the property for some long overdue home improvements. The property was valued at slightly less than the previous year - due to the market falling; however, as the Retirement Plus share represents a percentage of the property value rather than the rolling up of interest, they were able to benefit from their 50% protected share, choosing to release a further £10,000 which reduced their share to 38.08%.

Their dream came true with the third release

In January 2009, the children decided they'd like their parents to really enjoy themselves and take a once-in-a-lifetime cruise on the Queen Mary 2. They contacted Retirement Plus through their broker and were pleased to discover that they were able to access more funds, albeit that their protected share would decrease. They chose to retain a 15.70% protected share which enabled a further release of £15,000.

Their broker says

"What the Dyson family really loved about the Property Plan was the underlying fact that the share owned by Retirement Plus only increases over a long period of time. This gives the Dysons more control and enables them to choose when they want to use the value of the home and for what. They've certainly made the most of the flexibility this plan offers, and they've still kept a protected share for the future. They are very happy, with no money worries and the plan still has years and years to run. I'm delighted."
Colin Marshall, Mortgage G-Force

*Please note the facts are correct but the name and photograph have been changed to protect customer confidentiality.

Mr & Mrs Hibbert*, East Yorkshire

Mr and Mrs Hibbert, aged 73 and 80 respectively, wanted to release equity from their £200,000 property. They needed the money to supplement their pensions and to repay their existing mortgage. The thought of moving to something smaller had crossed their minds but they didn't want to leave their family home, or their friends.

The original idea was to use a Retirement Plus Property Plan but due to Mr Hibbert being younger than his wife the maximum amount available was £96,020 - not enough for their needs. However, it turned out that Mr Hibbert's life expectancy was a lot lower than a normal 73 year old's, so Retirement Plus was able to offer its Impaired Life Property Plan. This would allow a greater release of capital. Under this scheme, Retirement Plus's initial share in the property of 56.82% will reach a maximum share of 99.90% after 9 years and 6 months.

Options to suit special needs

By choosing the Impaired Life option, Mr and Mrs Hibbert were able to release their tax-free lump sum of £113,640. And, having paid off their mortgage, they also save themselves £525 a month. The couple also has the comfort of knowing that the plan is portable so that in the future, if they need to downsize, they can move to another property.

Their broker says

"At first my clients were a bit despondent with the amount offered but when we looked at the options available from Retirement Plus we realised that, due to Mr Hibbert's ill health, he might qualify for the Impaired Life plan. The whole process of managing the GP report and the medical underwriting assessment to confirmation was handled by Retirement Plus all within four weeks. I was very happy to let the client know that the extra money would now be forthcoming. It's so nice when you can help out and see them enjoying their lives together."
Gary Quick, specialist equity release adviser

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Mrs Maitland*, Kent

Mrs Maitland, aged 67, needed to raise funds from her £180,000 home for two reasons: to supplement her pension and to make a number of home improvements, including adding a porch, conservatory, and an additional bathroom. At the same time, she wanted to retain a 25% share in the property for the future. She was able to raise £50,000 from Retirement Plus who gained an initial share of 27.78% of the property. This rises to a maximum share of 75.06% after 17 years and 4 months. Mrs Maitland still owns a 24.94% protected share of her home.

Life is more comfortable now

By taking out a Retirement Plus Property Plan Mrs Maitland released enough money to top-up her pension, make the changes she wanted plus take a well earned holiday for the first time in 12 years. And, with a protected share of the property in place, she can choose to release this for additional income in the future, or to leave it to her loved ones.

Her broker says

“I found working with Retirement Plus to be a very smooth process; they made sure that I had all the information I required for Mrs Maitland, quickly and efficiently. The flexibility of the plan was just what my client needed and she was reassured by the availability of a protected share. All in all, the deal was very good and we have a happy client - what more could I ask for?"

Andrew Lea, Cavendish Equity Release

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Mr & Mrs Webster*, Bolton

In 2008 Mr and Mrs Webster, aged 71 and 70 respectively, inherited a 60% share of the family home they had lived in for 20 years. Keen to remain living in the house they decided to buy the remaining 40%. The property was valued at £308,000 and the Websters took out a Retirement Plus Property Plan receiving the maximum amount of £128,282 which allowed them to pay the £123,000 for the 40% and have a few thousand pounds to boost their pensions. Retirement Plus's starting share was 41.65% increasing to 99.90% after 9 years and 2 months.

Where there's a will ...

Mr and Mrs Webster looked initially at a Lifetime mortgage but couldn't raise enough cash. Then they discovered that they could raise the money with a standard home reversion provider but they would effectively lose ownership of their home on day one. The Retirement Plus Property Plan they opted for allows for any future life changes the couple may experience and can be transported to another property – such as a possible downsize, later.

Their broker says

"Older couples often just don't want to move out of the family home. In this case we recommended the most flexible home reversion we could to help the Websters raise the money they needed to buy out the other shareholder. They are delighted they didn't have to move as they were dreading it. We are very pleased with the Property Plan – it met their needs now and still offers some flexibility to them in the future."
Peter French, Troy, French & Partners

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Mr & Mrs Atkins*, Tadcaster

In 2007 Mr & Mrs Atkins, aged 68 and 65 respectively, released £32,688 from their £190,000 home. They wanted the money for three things: repay their small mortgage, pay for a carer to attend to Mrs Atkinson's daily needs and make some home improvements. The Retirement Plus Property Plan they chose gave them a 50% protected share. Retirement Plus had an initial 17.20% share of their home, which would increase to the maximum 50% after 19 years and 10 months. Twelve months later, Mr Atkinson contacted his broker to release further funds for his wife's special needs. As they had protected 50% at inception, a further £32,594 was still available to them. The property value had remained static at £190,000 so, after releasing this further sum, the Retirement Plus share will now rise to a maximum of 99.90% after 17 years and 7 months.

They came back for more

The Atkins' were certainly prudent in their choice of a Retirement Plus Property Plan. By opting for a 50% protected share of the value of their property, they left open the possibility of coming back for more money later. And, when they did need more money, they were delighted to hear that they would still own a large share of their property, albeit decreasing, for a long time to come.

Their broker says

"The flexibility the protected share offers, as well as the reassurance, was great in this particular case. After re-evaluating his financial needs we agreed that it was best to alter the protected share and release more. The cream-on-the-top for the Atkins' was that the whole process took only four weeks from application to completion – even we were impressed!"

Ged Whelan, The Way Ahead

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Mr and Mrs Caldicott*, Surrey

Mr and Mrs Caldicott, 82 and 77 respectively, moved back to the UK after spending a number of years living abroad. When they arrived in the UK the couple didn't have a property to move into and so had to live in hotels. Understandably, the Caldicotts wanted to buy and move into a property as soon as possible. They swiftly found a house for £136,500 on which Retirement Plus released the maximum available to them of £71,621 – effectively helping them to buy their new home.

Fast response saves money

Retirement Plus understood the importance of a speedy transaction for the couple and turned around the deal in less than five weeks – half the time it usually takes to complete normal equity release transactions. Mr and Mrs Caldicott were delighted to able to move into their new home faster than expected, further reducing their hotel and furniture storage costs – a win, win situation for them.

Their broker says

"We told Retirement Plus that the Caldicotts needed to move quickly and they really pulled out all the stops to ensure they did. We had a tremendous level of customer service; there are a lot of companies who should follow Retirement Plus' lead."
Kathy Tedstone, Helen Brown Financial Services

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Mrs Jenner*, Hastings

Mrs Jenner, 82, swapped a 53.33% share of her £120,000 seaside home for £64,000 with a Retirement Plus Property Plan. Mrs Jenner also opted to keep a special, protected share of 5.97% of the property's value. She then went on to make a series of home improvements including refitting her kitchen and having double-gazing installed. She then had her house re-valued and found her improvements had increased it by £7,500.

Fair's Fair

The inbuilt flexibility of the Retirement Plus plan and our fair's fair attitude, meant that we changed our share from the then 56.04% to 52.93% and so re-valued Mrs Jenner's protected share from 5.97% up to 11.50% to fairly reflect the work that she had undertaken.

Her broker says

"Retirement Plus treated Mrs Jenner extremely fairly; they recognised the work that she had done to her house and she was compensated accordingly. With the increased share in her home it means that she can decide to sell her house and be entitled to a larger percentage of the sale than she would have had before. The important thing is, Mrs Jenner is a very happy lady and doesn't want to sell – it's all worked out very well."
John Tudor, NHFA

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Mr Bates*, Wiltshire

In 2006, Mr Bates aged 70, released £37,519 from his £85,000 home; the maximum amount available to him, which meant that Retirement Plus had an initial share of 44.14% of his property. A year later, Mr Bates sold his home for £92,000 and in this time the Retirement Plus share had only risen to 46.49% meaning that Mr Bates walked away with 53.51% – a further cash lump sum of £46,635.

A wise choice

Mr Bates benefited from an increase in property prices which in turn affected the value of his house. The flexible Retirement Plus Property Plan that Mr Bates opted for meant that on the sale of his property he received an extra, final lump sum – if he had chosen a standard home reversion product he wouldn't have received any money at all, as he would have sold his home on day one.

His broker says

"With any other home reversion plan Mr Bates' dream of moving back to the Dominican Republic would not have become a reality as the provider wouldn't have paid him anything from the sale of his house. I'm pleased that he chose to go with the Retirement Plus plan as now he's a very happy man and having the time of his life."
Tom Moloney, NHFA

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