



Pure Retirement

Providing solutions for your future





“ We firmly believe that retirement is a time to enjoy the rewards of your life's hard work and having access to the funds to turn your ideas and dreams into reality. ”

Pure Retirement

**This is a lifetime mortgage.
To understand the features and risks,
ask for a personalised illustration.**

Welcome to your time...

Whether your retirement is going to be a big adventure, or just enjoying the quieter years in comfort, you deserve the best you can afford.

However many people may find they live longer than expected, their pension fund is not quite enough or the rising cost of living starts to pinch. This is where equity release can offer a helping hand.

The chances are that your home is still your biggest asset. Pure Retirement can help you unlock the value in your home and turn it into the extra money you need. Suddenly, your retirement goals can be within reach.

This guide is your introduction to Pure Retirement and how equity release could help improve your lifestyle.

Who are Pure Retirement?	1
What is equity release?	2
Choosing equity release	3
What is the process?	5
What costs are involved?	6
Frequently asked questions	7
Useful information	11





Who are Pure Retirement?

We are a mortgage lender based in Leeds, providing equity release plans to help homeowners unlock money from their home. Our goal is helping customers achieve the retirement they want.

The equity release solutions we provide have been developed around what our customers need – a simple and secure way of accessing large amounts of money, without the upheaval and cost of moving home.

Pure Retirement is founded on three key values:

- Be honest

We offer customers financial products they can put their trust in.

- Keep it simple

All Pure Retirement plans have been designed to be simple and straightforward.

- Take responsibility

We aim to be fully transparent and accountable to our customers, regulatory and trade bodies. We are regulated by the Financial Conduct Authority (FCA) and follow the code of conduct set out by the Equity Release Council (ERC).

As experts in equity release, we know that it is a big decision to make and therefore professional advice is important. That's why our products are only available through qualified equity release advisers who will take the time to understand your needs and explain our products thoroughly.



What is equity release?

Equity release is a way of releasing some of the money tied up in your home, without having to move.

How much equity you can release depends on how much your home is worth, your age and how much you choose to borrow.

The basic requirements for Pure Retirement equity release plans are;

- You must be a homeowner
- Of qualifying age or over
- You must be a UK resident

Unlock your greatest asset

By owning your own home you almost certainly have an asset that has increased in value. In fact house prices have, on average, doubled every eight years since 1950 – a rate that vastly outweighs the increases in income and living costs over the same period. As a result, many millions of Britons now find themselves with a wealth of equity that far outweighs their savings and income. Source: Nationwide 2013

Tax-free cash to spend as you wish

Because the money raised from equity release is yours in the first place - you're simply releasing it - the cash that you receive is tax-free and can be spent on things such as paying off mortgages or home and lifestyle improvements.

If you have a mortgage or loan secured against the property, some of the money you release must be used to pay this off, but by extending the term of these debts you will be increasing the overall cost.

Think carefully before securing other debts against your home.

Some popular examples of how equity release could help you:

- Home improvements
- Repaying your existing mortgage
- Increasing your income
- Providing funds for the unexpected
- Helping family members e.g with school fees or the deposit for a new house



Pure Retirement's equity release plans are lifetime mortgages. To understand the features and risks, ask your equity release adviser for a personalised illustration.

For more information visit www.pureretirement.co.uk

Choosing equity release...

All our plans come with a “no-negative-equity” guarantee, which protects you and your beneficiaries from having to pay any shortfall when the property is sold at the end of the plan, subject to certain conditions being met. Please refer to your Key Facts Illustration for more details.

The equity release industry is regulated by the Financial Conduct Authority, and all equity release advisers must be fully qualified. To give you added peace of mind, the industry also abides by a strict code of conduct set out by its trade body, the Equity Release Council.

Things to consider about equity release

Taking out a lifetime mortgage can have a very positive effect on your life; however there are some aspects that require your consideration first.

- An equity release plan should be viewed as long-term, and you should think about the cost of compound interest over a long period.
- This will impact any inheritance you wish to leave. So we encourage you to get your family or beneficiaries involved during the process.
- It could affect your entitlement to means-tested benefits, either now or in the future.
- Equity release may not be right for everyone. It may affect your entitlement to state benefits and will reduce the value of your estate.
- There may be an alternative way of releasing cash, such as downsizing or obtaining grants for essential home repairs or improvements.
- It could have an impact on any Inheritance Tax (IHT) payable on your estate.
- You should speak to your financial adviser or solicitor about how changes in taxation could affect your individual circumstances, particularly if you choose to apply for additional borrowing. Please note that additional borrowing may not be available on some of our products. Please refer to your Key Facts Illustration or speak to your equity release adviser if you are not sure whether your plan permits additional borrowing.





Pure improvement

The money you unlock from your home can be spent on things such as paying off existing mortgages or home and lifestyle improvements.



What is the process?

With the right professional help, taking out an equity release plan can be a straight forward process. The following four steps will ensure matters run smoothly for you.

Step One - equity release advice and discussion

Before taking out any equity release product, it is important to research all of the options and choices available to you. Equity release may not be the right choice for you, so make sure you get equity release advice. We also encourage you to discuss this with anyone that it may impact in the future, particularly your family.

Step Two - application and home valuation

Once you're happy with all aspects of the product as discussed with your equity release adviser, they will complete an application form with you. We will then arrange to have your property valued.

Step Three - offer

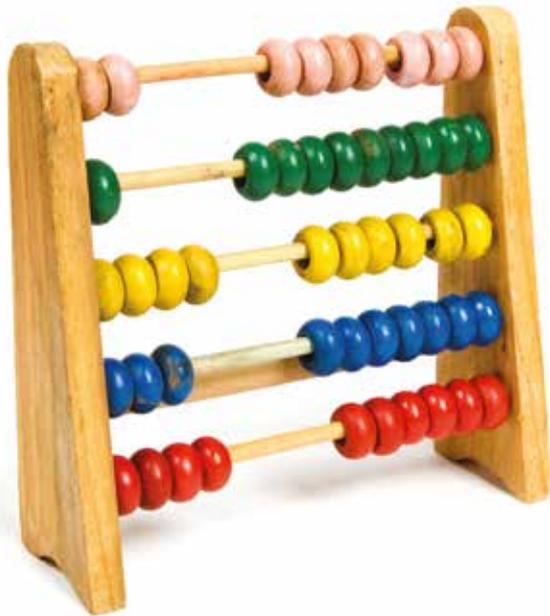
Once the valuation has been carried out on your property and we have confirmed the amount you can borrow, we will send an offer letter to you, your solicitor and your equity release adviser.

Step Four - cash released

Your solicitor will then finalise the legal documents needed to complete your plan, and the monies released will be paid to you via your solicitor. The whole process is usually undertaken within 8 weeks from the date we receive your application form.



What costs are involved?



Below are the main charges associated with taking out a Pure Retirement equity release plan, however please refer to your Key Facts Illustration for more details on the costs involved and how they will affect your plan.

Valuation fee

This covers the cost of valuing your property, and is usually payable by cheque when you submit your application.

Arrangement fee

You can pay this up-front at application stage or it can be paid on completion and added to your loan. If you add this fee to your loan, you will need to pay interest on the amount added.

Your solicitor's fees

You should agree these with a solicitor of your choice. Our legal fees are covered within the arrangement fee.

Advice fee

You may be charged a fee by your equity release adviser and you should agree this with them at the outset.

Pure Retirement may contribute towards, or pay all of the costs associated with the set-up of your equity release plan.

This is subject to our lending criteria, please speak to your equity release adviser or refer to your Key Facts Illustration.



Frequently asked questions

The following section aims to answer the most common questions we receive about our plans. To assist you further, we have categorised them as follows;

What happens

... when I apply?

... when I get the money?

... when the loan is repaid?

What happens when I apply?

How much can I release?

This will vary depending on your individual circumstances, your age, the value of your property and which type of equity release plan you apply for. Your equity release adviser will be able to give you a personalised illustration and talk you through the plan types available.

What is the interest rate?

The interest rate will depend on the rates available at the time you take out the plan. Our lifetime mortgages are likely to have a higher interest rate than a standard mortgage because it is fixed for life.

Are there any fees?

Yes, these are discussed on page 6 of this brochure. To understand the full effect of adding fees to the loan amount, please ask your adviser to provide you with an additional Key Facts Illustration.

Do I need to involve my family when making a decision?

Whilst not a requirement, we do feel it is important to consider discussing your plans with your family.

Will this affect my tax position or my entitlement to certain state benefits?

The good news is that any cash released from your home is tax-free, however it may affect your entitlement to state benefits. It is important that you discuss these matters with your equity release adviser.



What happens when I get the money?

Do I still own my home?

Yes, and you can continue to live in it until you and your partner, in the case of a joint application, pass away or need to move into permanent long-term care. You will need to ensure that you maintain the property in a good condition. It's also your responsibility to insure your home and pay all your property-related bills, such as gas, electric and council tax.

Can I move?

Our lifetime mortgages are portable, which means that you will be able to move and take the plan with you if you so choose in the future. The new property would need to meet our lending criteria at the time but you may need to pay back some of the loan, for example if the new property is worth less than the current one. There will also be additional legal, valuation and application fees, as normally associated with moving house.

Can I end the plan early?

Our equity release plans are designed to last for the rest of your life, however, you are able to end the plan early by paying off the loan. There may be an early repayment charge for this as described in your Key Facts Illustration. Your equity release adviser will be able to explain this to you before you take out your plan.

How does the rolling-up of interest work?

Some of our lifetime mortgages have no regular repayments due through the period of the loan. Instead, interest is calculated daily and added to the amount owed each month on a compound basis. The loan including the interest is repaid when the loan is redeemed. Interest is charged at a fixed rate, applicable at the time you take out your plan.

To understand the effects of this please refer to your Key Facts Illustration or ask your equity release adviser.

Can I borrow more if my property increases in value?

Additional borrowing may be available on some of our equity release plans. Subject to our lending criteria and interest rates at the time. Your property will also need a new valuation. Please refer to your Key Facts Illustration or speak to your equity release adviser if you are not sure whether your equity release plan permits additional borrowing.



What happens when the loan is paid back?

How is my lifetime mortgage repaid?

The loan will be repaid when your home is sold, usually following your death or your move into permanent long-term care. In the case of joint-borrowers, this would be when the last surviving borrower passes away or moves into permanent long-term care.

When repayment is due, the full amount must be repaid. This amount will be made up of the original loan amount plus any accrued interest. It may also include fees or charges that have been applied to the loan, for example the arrangement fee.

Any remaining equity in your home, after the loan has been repaid, will belong to you or your estate.

Can I leave an inheritance?

By its very nature a lifetime mortgage will reduce the equity in your home – however all proceeds from its ultimate sale, after deduction of the equity release loan, will belong to your estate. We do recommend that you speak to an inheritance tax specialist to answer any further questions you may have.



Pure security

We provide equity release plans that customers can put their trust in.

Getting more advice

About equity release...

The Money Advice Service

Call: 0300 500 5000

Click: www.moneyadviceservice.org.uk

Financial Conduct Authority (FCA)

Call: 0845 606 1234

Click: www.fca.gov.uk

Equity Release Council

Call: 0844 6697085

Click: www.equityreleasecouncil.com

Need a financial adviser...

Unbiased.co.uk

Call: 0330 100 0755

Click: www.unbiased.co.uk

Email: contact@unbiased.co.uk

Queries and complaints

If you would like further information or have any queries or complaints, you should contact your equity release adviser.

If you have any complaints about the processing or performance of your lifetime mortgage please contact: The Chief Executive at Pure Retirement Limited, 4305 Park Approach, Thorpe Park, Leeds, LS15 8GB.

If you are not satisfied with the way the complaint is handled, you can contact: Financial Ombudsman Service, Exchange Tower, London, E14 9SR.

Call: 0300 123 9 123

Click: www.financial-ombudsman.org.uk

Email: complaint.info@financial-ombudsman.org.uk

Making a complaint does not affect your right to take legal action. Full written details are available on request.

Pure Retirement

Please speak to an equity release adviser for more information.





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