

# Case Study

## Down-valuation of properties: Going the extra mile



**Down valuation of properties can be a real issue for older homeowners who are looking to their homes as the answer to their financial needs**

**Mrs Jameson\***

**Requesting a loan of £180,000**

Mrs Jameson wanted to release equity from her home to repay her existing mortgage and a personal loan, ideally with a little extra left over for a few home improvements.

After the initial valuation, a loan of £168,000 looked possible, which was clearly not enough to meet the client's needs.

Our underwriters took another look at the case, and with our cashback offer at the time, we were able to offer another £5,000, plus £2,000 in contributions to their legal and advice fees.

With an offer of £175,000, we went straight back to the adviser, still a little short of the £180,000 Mrs Jameson was seeking, but on a product with a lower rate which would benefit her in the long-term.

Mrs Jameson was happy to proceed with Pure Retirement, saving the time and hassle of having to apply again with a different lender, and preventing the interest on her existing mortgage increasing even more as a result of the delay.

We sent out the offer on the very same day and the case completed in just 14 days, allowing Mrs Jameson to pay off her debts with a little left over for the home improvements she wanted to make.

\*Client names have been changed to provide anonymity

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