

# Case Study

## Older Homeowners and Debt



**Mortgages and unsecured debt are becoming more and more of a concern for older homeowners, and many are now using equity release products as their only way to pay off mortgages and loans**

**Mr and Mrs Hartley\***  
**Requiring urgent loan of £75,000**

Mr and Mrs Hartley were faced with unforeseen circumstances which their financial situation could not accommodate, and they initially took out an unsecured loan to help them through the situation.

Repayment of this loan however was proving impossible for the couple, and they faced the terrible but very real threat of repossession of their home.

Close to losing everything, they contacted a specialist equity release adviser as their only route to keeping their home. The situation was urgent and without an offer by the end of the week, the Hartleys would have been subject to an immediate repossession.

Acting promptly on the critical nature of the case, the adviser contacted Pure Retirement, who were able to issue an offer just 2 days after the application.

The offer was used to secure the property and it allowed the Hartleys 42 days grace for completion to take place.

There were a few conditions which needed to be satisfied but completion was achieved within 30 working days. We were not only able to issue the required initial loan of £75,000 but were able to offer a maximum facility of £279,000.

Mr and Mrs Hartley were extremely relieved and thanks to the teamwork and efficiency between adviser, lender and solicitors, they were able to keep their home.

\*Client names have been changed to provide anonymity

**This document is for intermediary use only. No advice is being given or implied. It is crucial that customers seek regulated and independent financial advice in choosing the option which best suits their needs.**