

Case Study

Unforeseen Circumstances



Lifetime mortgages could be the answer to your financial needs, particularly for circumstances out of your control

Mr and Mrs Walker*
Require crucial loan of £25,000

Mr and Mrs Walker have a lifetime mortgage with us on a drawdown plan but unfortunately they have no funds left to draw. Sadly, Mrs Walker has fallen terminally ill and the couple decided that they would like to go on holiday, as it is potentially Mrs Walker's last. Despite the couple being aware that they have no funds to access, they wanted to see what other options were available to them due to their circumstance.

The couple could have looked to re-broke but they would have been subject to early repayment charges. Understandably, the couple were wanting to avoid any charges. The traditional minimum further advance is £25,000 and regrettably they did not qualify for this due to the value of their property.

Our team of underwriters were conscious of the couples' situation and wanted to assist them and look at other avenues. The team worked together and put a proposal together along with a letter from Mr and Mrs Walker and have managed to get the applicant approved by the funder, subject to the valuation and surveyors comments.

Mr and Mrs Walker were overjoyed with the outcome as we have helped them to achieve their dream when all other avenues were exhausted. At Pure we take our customers' situations into consideration and go the extra mile to ensure we achieve the best outcome possible.

*Client names have been changed to provide anonymity

We cannot give any assurances that applications outside our lending criteria will be approved.

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.