



Our Home Reversion Plan

Enjoy your retirement by unlocking the value of your home



*“I can now have the garden
I’ve always wanted.”*



Bridgewater Equity Release Limited – the Home Reversion Plan experts

Bridgewater Equity Release Limited is a wholly owned subsidiary of Grainger plc. Listed on the London Stock Exchange, Grainger was established in 1912 and is the largest listed residential property owner in the UK. As the leading provider of home reversion plans, we have a deep understanding of the needs of our home reversion customers. Bridgewater Equity Release Limited is regulated by the Financial Conduct Authority (FCA) and is a member of the Equity Release Council.

Equity Release Council

The Equity Release Council is the industry body for the equity release sector. Born from an expansion of the remit of SHIP (Safe Home Income Plans) the Equity Release Council represents the providers, qualified financial advisers, lawyers, intermediaries and surveyors who work in the equity release sector. It also sets standards and safeguards which protect and reassure consumers. The Council, which incorporates the SHIP Standards Board, continues SHIP's aims of protecting the customer and works to increase knowledge to help customers make informed decisions.



The Equity Release Council's Code of Conduct, of which we proudly abide by states that:

- Customers have the right to remain in their property for life provided the property remains their main residence.
- Customers will be provided with fair, simple and complete presentations of their plans.
- Customers have the right to move their plan to another suitable property without any financial penalty.
- All Equity Release Council plans carry a 'no negative equity' guarantee i.e. you will never owe more than the value of your home.
- The client's legal work will always be performed by the solicitor of his or her choice. In all cases, prior to the completion of the plan the solicitor will be provided with full details of the benefits the client will receive. The solicitor will be required to sign a certificate to the effect that the plan has been explained to the client fully and that they understand the risks and benefits of the plan.

Why equity release?

Retirement is the time in your life when you should be able to do what you want, when you want.

Today's older generation is living longer and is generally fitter and more active. In fact increasing numbers of people will spend more time in retirement than they did in work. Often the only restriction during retirement is money.

- Is your retirement income keeping up with inflation?
- Are you enjoying the holidays that you always dreamt of?
- Is it time to replace the car or update the kitchen?

The solution could be locked in your greatest asset – your home

There are several ways of unlocking the value tied up in your home, including trading down, selling your home and moving into rented accommodation or taking out an equity release plan.

Equity release allows people to release the money tied up in their property without moving home.

Over the past 40 years, tens of thousands of retired home owners have found that equity release plans provide a safe and successful method of releasing regular income or a cash sum to improve the quality of their life in retirement.

How you choose to use the cash you release is up to you.

Previous customers have spent their money on:

- Extra income to meet everyday costs
- Funding home improvements
- Paying for a holiday
- Providing money to family members
- Buying a car
- Funding home improvements for care needs
- Paying off existing debts
- Paying off a mortgage

Is equity release right for you?

Equity release is a way to get access to the money tied up in your home.

The equity release products available are specifically designed for older people, many of whom are retired. They are designed to be long term plans which end when you die or move into long term care. Ending the plan early may be costly.

Taking out any form of equity release means you could also reduce:

- Your entitlement to means tested benefits or support
- The value of your estate when you die so leaving less to your beneficiaries

Finally, as well as considering equity release you should look at alternative ways of releasing cash such as:

- Using existing investments and savings
- Any unclaimed benefit entitlements
- Local grants e.g. Disabled facilities grants
- Moving to a smaller property
- Seeking help from family and friends

Finding the right solution for you is a personal choice but you should always take independent professional financial advice and involve your family if possible, before making any decisions.

Professional Advice

The decision to take out an equity release plan requires full financial and legal consideration to ensure that the impact on your tax position, your entitlement to state benefits and the impact on your estate are fully considered.

Financial Advice

Your financial adviser must be authorised and regulated by the Financial Conduct Authority (FCA). You can check this by visiting www.fca.org.uk and checking the register to find out if your adviser is listed. In accordance with Financial Conduct Authority requirements, all customers considering equity release must take financial advice. Similarly as a member of the Equity Release Council, we can only accept applications from customers who have received professional financial advice from an adviser who is authorised as mentioned above.

Legal Advice

It is important that you receive proper legal advice. An independent legal adviser is an additional source of advice and protection and will make sure you fully understand the nature of the plan you are entering into. It is important to choose a solicitor that is experienced in equity release in order to get the best service. If you need help finding an appropriate solicitor ask your financial adviser for help.



*“Now I can
help them with their
tuition fees”*

Bridgewater Home Reversion Plan Features

The main features of a Bridgewater Home Reversion Plan are:

- You can choose to sell a proportion of, or your entire home, to us for a fixed cash sum. If you only sell a proportion of your property, you have certainty at the outset of the percentage of your property you retain for future use or for your beneficiaries.
- By choosing not to sell all of your property to Bridgewater at the outset you can seek a further release of cash from us if you need it at a later date.
- Your rights to live in your home rent free for as long as you want are legally protected. This is done by transferring legal ownership of the property to Bridgewater. We will then grant you a lifetime Lease (in Scotland this is called a Co-Ownership Agreement).
- Your proportion of the property is legally held and protected for you or your estate.
- You receive a cash lump sum or a series of cash payments depending on the plan structure.
- You have complete security of tenure to remain in your home for the rest of your life, rent free.
- The cash amount you receive will depend on your age, gender, the current value of your property and the proportion you sell.
- You can continue to live in your home for as long as you want. When you move out permanently, move into long term care or die, the property will be sold. Bridgewater will keep their share of the sale proceeds according to the proportion of the property sold to us and you or your estate will receive the remainder.
- If you sell a proportion of your property to Bridgewater, you will benefit from any increase in the value of the proportion of the property you have kept.

A Home Reversion Plan from Bridgewater Equity release Limited offers you the opportunity to sell all (maximum 99.9% in Scotland) or part of your property for a cash sum whilst remaining in your home rent free with complete security for the rest of your life.

To understand the features and risks associated with a home reversion plan, please ask for advice from your personal financial adviser.

*“Now I can
Spend more time on
the golf course”*



Bridgewater Home Reversion Plan Overview

The plan enables you to sell up to 100% (or in Scotland 99.9%) of the interest in your property.

You have complete security to remain in your home for the rest of your life, rent free.

If your circumstances change in the future and you want to move to a suitable alternative property, the plan is transferable, subject to your new home meeting the property suitability criteria applicable at the time.

If you do not sell all of your property to us we guarantee that you can sell the remaining proportion you still own, or a part of it, at any time in the future for a further cash sum.

Moving Home

One of the benefits of the Bridgewater Home Reversion Plan is your right to move home should you decide to do so in the future.

You may decide to move to a smaller property; perhaps the garden that you carefully maintain starts to become a burden or your children have moved to a different location and you wish to move nearer to them.

Releasing additional cash in the future

You may want to raise money in the future to pay for changes to your home or to pay for additional help or care. If you have not sold 100% of your property (99.9% in Scotland), you can apply to release additional cash when you need it.

Am I eligible?

You will need to fulfil the basic key requirements to be eligible for the Bridgewater Equity Release Home Reversion Plan:

- Be aged 65 or over (both aged at least 65 if a couple)
- Be a UK resident and a homeowner
- Your property must be in England, Scotland or Wales. (some restrictions may apply)
- Be happy to sell a proportion of your property
- Repay any outstanding mortgage or secured loans before or at the start of the Home Reversion Plan. The money released from your Home Reversion plan can be used to clear outstanding debts.

*“I’ve always wanted
to take flying lessons”*



The Bridgewater Plans

The Maximum Release Plan

This allows you to release up to 100% (99.9% in Scotland) of your interest in the property.

With this plan you can include two additional options:

- High House Price Inflation Protection – ensuring your estate will share the benefits of very high house price inflation;
- Early Vacancy Guarantee – providing your estate with protection against your early death or the need to go into residential nursing care.

The Flexible Release Plan

This plan allows you to release less than 100% of the property value (99.9% in Scotland) with the guarantee of being able to release further cash sums as you need based on the property value at the time.

This plan suits those not requiring the maximum cash available and who want to retain an interest in their property or guarantee a proportion of the value of their home is left to their estate. It allows you to benefit from any future house price increase in the proportion you retain.

The Secured Escalating Release Plan

This plan is a structured release plan. It allows you to release the amount of cash required now with the certainty of guaranteed increasing payments over a given number of years, which you select at the outset.

This plan also allows you to set up a Flexible Release Plan in addition to the Secured Escalating Release Plan if required, subject to the minimum release limits and the remaining proportion owned at that time.

Please note the Secured Escalating Release Plan is not available in Scotland.

Please see our website for the specific product information covering full details and conditions.

*“We could really do
with renovating
our house”*



Living with a Home Reversion Plan

When you complete a Bridgewater Home Reversion Plan you will be foregoing an interest in all or part of your property, whilst retaining the complete security of tenure through a lifetime lease.

In Scotland, because of the different legal system, there is no lease. Instead, you will sell a share in your property to Bridgewater Equity Release Limited and enter into a Co-Ownership Agreement with Bridgewater. This will allow you to continue to occupy the property.

At Bridgewater we believe that after you have released some or all of the equity in your property, there should be no changes to the way you live in the property. This means:

- You will continue to be responsible for the bills – rates, insurance, council tax, services and charges etc.
- You must continue to maintain the property at the same standard as at the start of the plan.
- Once a year you must confirm to us that you are still residing at the property.
- You must provide us with a copy of your buildings insurance schedule each year when you renew the insurance.
- Under most circumstances you are not allowed to let any part of the property or share it with anyone other than those people named on the lease (or any Co-Owners named in the Co-Ownership Agreement for Scottish properties). In some circumstances, such as a live-in carer, this condition can be waived.
- Every three years we will visit you by appointment to ensure the premises are still in occupation, well maintained and safe.

*“We can now
afford to buy the
car we’ve always
wanted”*



Common Questions

What is the minimum amount that I can release?

The amount of cash you can release depends on the type of product you choose, your property value and your age(s).

What is the maximum amount I can release?

You can sell up to 100% of your property in England or Wales and 99.9% of a property in Scotland. The amount of cash you can release depends on the type of product you choose, your property value and your age(s).

How do you calculate what the cash sum will be?

The cash sum depends upon the age and gender of the owner occupier(s), the current open market value of the property and the percentage of the property value being sold. Your financial adviser can provide you with a personalised illustration.

Who would value my property?

A standard Valuation Report will be completed by an independent member of the Royal Institution of Chartered Surveyors. You may choose from our panel of surveyors.

Which solicitor should I use?

You must have independent legal advice and therefore you will need to instruct your own solicitor. If you do not have a solicitor we can provide you with the contact details for a network of solicitors who are experienced in equity release.

How long does the process take?

From the date of the receipt of your application form it usually takes approximately twelve weeks to complete. Your cash sum will be with your solicitor on the day of completion.

What rights do I have to remain in my own home?

You are the legal occupier and your occupation is guaranteed for the rest of your life, rent free.

What would happen if I wished to move in the future?

Subject to your new home meeting the property suitability criteria applicable at the time, you would be entitled to move to an alternative property.

Do I have to pay any interest?

No. You are selling your property. The cash sum you receive is not a loan and therefore there is no interest to pay.

If I should decide to sell less than 100% interest in my property initially (99.9% in Scotland), could I sell a further percentage at a future date?

Yes. The further sum would be assessed on your age(s) at that time. It would be subject to valuation of the property and the property having been maintained in accordance with the terms of the Lease or Co-Ownership Agreement in Scotland. Any further release will be subject to conditions at the time of the release.

What costs are involved?

Arrangement Fee	Nil
Valuation Fee	Dependent on the property value. We have a separate schedule of valuation fees.
Your legal costs	Your solicitor will advise you of their fees which you must pay.
Our legal costs	We pay our legal costs.
Stamp duty Land tax	We pay Stamp Duty Land Tax on the initial purchase, if applicable. You will pay Stamp Duty Land Tax, if applicable if you decide to move home.
Financial Advice	Your financial adviser will advise you of their fees.

Should I consult my family before proceeding?

Yes. We encourage you to do so as the Home Reversion Plan will reduce the value left in your property and so reduce the amount available to pass to your beneficiaries.

Why should I obtain financial advice before proceeding?

It is essential you take financial advice before proceeding to ensure that this plan is right for you and to ensure that you understand the impact it may have on your welfare and tax benefit entitlements and your estate. The adviser can also help you consider alternative measures such as using any existing savings or accessing Local Authority Grants.

Who is responsible for the future maintenance and insurance of the property?

You retain the responsibility of repairs and maintenance on the property.

How may my state benefits be affected by the cash lump sum I receive?

Means tested benefits such as pension credit or council tax benefit could be affected. Please check your entitlements and discuss this with your financial adviser before proceeding with an application.

*“We’ve always loved
old fashioned
family holidays”*



Further information

If you have any questions after reading this brochure, you should discuss these with your financial adviser.

For full details, see your personalised illustration.

Terms and conditions are available from us on request.

Call us on **0800 032 2118**

(Calls from UK landlines are free, mobile charges may vary)

9.00am to 5.00pm Monday to Friday or leave a message outside normal working hours.

Visit our website:

www.bridgewaterequityrelease.co.uk

Our Office address is:

Bridgewater Equity Release Limited

Citygate, St. James' Boulevard,

Newcastle upon Tyne, NE1 4JE

If you wish to complain

Bridgewater Equity Release Limited will do its best to provide you with a high quality service and customer care. If you are unhappy with any of the information provided in this brochure or the subsequent processing of your application please write to us at the address above.

Any complaints relating to the advice you have received should be directed to the source of that advice.

If, upon making a complaint to us, you are not satisfied with our response, you are entitled to refer to:

The Financial Ombudsman Service

<http://www.financial-ombudsman.org.uk/>

Equity Release Council

<http://www.equityreleasecouncil.com/home/>

Bridgewater Equity Release Limited is regulated by the Financial Conduct Authority (FCA) and a member of the Equity Release Council (incorporating SHIP Standards). Company Registration Number - 05064154. Registered in England.

Registered Office - Citygate, St.James' Boulevard, Newcastle upon Tyne, NE1 4JE.

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