

**Sid, age 65**Working Income  
**£30,000**Private Pension  
**£10,000****Peggy, age 65****Outstanding Mortgage: £10,000****Repayment Plan: Sale of Property****Property Value: £380,000**

\*If you sell your property and repay your loan in full, you won't pay an Early Repayment Charge.



Sid and Peggy have two years left on their current repayment mortgage. They've lived in their home for over 20 years and during this time have seen its value increase and their equity grow substantially.

Sid has been a successful sole trader since he left school and, although demand continues to be more than he can deliver, he feels it's time to wind down the business and start enjoying life.

Peggy has also recently retired and as they both have minimal private pensions, they're aware their income is going to notably reduce.

Like many, they feel they'll be asset rich, but income poor so would like to understand their financial options.

An equity release product would allow them to draw equity from the property to repay their current mortgage debt and reduce their monthly outgoings. This is done by removing the need to make a monthly interest payment while allowing 10% overpayments should they choose to.

One concern they have is how committing to an equity release product may impact their ability to move in the future should their circumstances change. Peggy's mum has recently shown signs of ill health and it's important to her to have the flexibility to move closer should they need to.

The Hodge Downsizing protection scheme will allow them to do this as if they repay the loan because they move out of the property, we will waive all early repayment charges.

For more information, speak to our team direct:


**0800 138 9109****[lendingsupport@hodge.co.uk](mailto:lendingsupport@hodge.co.uk)****[hodgebank.co.uk/intermediaries](https://hodgebank.co.uk/intermediaries)**

This is a hypothetical example. It's not an indication of likely or possible benefits or what we think will happen in the future. It's not advice of a recommendation from us.

**£454k**   
average **property value**


 **57%** of applicants are **in joint names**

**71 YEARS**   
average **customer age**  
at application

 **17%** average **Loan To Value (LTV)**

**Equity Release (ER)**  
by property location



 **59%** of applicants are for the **flexible product**

**£77k**   
average **case size**

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