

# S.H.I.P.'s Lifetime Mortgages ....at a glance



S.H.I.P. has been providing equity release products for the seniors market for over 4 years now and is the leading specialist in this field, offering you the widest range of products available in Ireland.

As you are probably aware, house values have increased nationally by approximately 365% over the past 10 years. This increase in the value of your home gives you a unique opportunity to release some of this "equity" as a *tax free lump sum* to use as you please - while still retaining full ownership of your home.

## What is a Lifetime Mortgage?

A Lifetime Mortgage from S.H.I.P. allows you to access some of the equity or value tied up in your home. It is similar legally to a "normal" mortgage. However, the key difference with a Lifetime Mortgage is that there are **no monthly repayments** to be made and there is no requirement for life assurance or credit checks.

## Features of Lifetime Mortgages from S.H.I.P.:

**Rates:** S.H.I.P. is the **only Lifetime Mortgage provider offering you a choice of interest rate.**

This allows you to choose the product that best suits your circumstances.

**Fixed rate:** The current fixed rate of **7.02%** (7.25% APR) is the only product in the market with a **guaranteed** fixed rate for the **lifetime** of your loan. This means that your interest rate can never increase for the rest of your life (or lives in the case of a couple). Most of our customers prefer the fixed rate and the certainty and peace of mind that it gives.

**Variable:** The variable rate is currently **6.50%** (6.70% APR) and is subject to change. However, you are guaranteed that it can **never rise by more than 2%** over the rate at the time of taking out the mortgage. The variable rate also allows you to take your loan in regular stages or in a lump sum. (Subject to Terms and Conditions). For more information see product information brochure.

**Eligibility:** Lifetime Mortgages are available to home owners **over the age of 60** (in the case of couples *both* must be aged 60 or over). If there is an outstanding mortgage, it must be repaid out of the proceeds of your Lifetime Mortgage.

**Ownership:** You retain **full ownership** of your property and have full rights to reside there for the rest of your life/lives. Once the loan is eventually repaid, the property can remain in the family for the next generation.



**Fees:** There are **no administration fees** charged by S.H.I.P.

For your own protection, S.H.I.P. insists that your home is independently valued by a professional valuer. We also insist that you obtain independent legal advice. This means that you appoint your own solicitor. S.H.I.P. does not ask you to choose a solicitor from a pre-defined list.

**Loan Amount:** The amount you can borrow depends on your age and the value of your home. The minimum amount is €25,000 and you can release up to a maximum of 40% of the present value of your property. See brochure for additional details.

**Repayments:** There are **no monthly repayments** made for the lifetime of the loan. The interest is simply added to the loan amount and is only payable on death of the last borrower or if the property is permanently vacated.

**Redemption:** Lifetime Mortgages are designed to remain in place for life. As stated above, S.H.I.P. offers you a choice between fixed and variable interest rates and the loan can be cleared without penalty after the initial five year term on our variable rate loan.

**Purpose of the Loan:** The money you receive from your Lifetime Mortgage can be *used for any purpose* you choose, for example; travel, home improvements, medical expenses, helping children to get their foot on the property ladder or simply improving your own quality of life and giving you peace of mind.

### Summary of Process:

- Congratulations, you've already taken the first step by contacting S.H.I.P. and receiving your brochure pack and personalised quote;
- Take time to consider the information and contact us with any further questions you or your family might have;
- If you wish, we can arrange a confidential consultation with you in our offices or in your own home to discuss your Lifetime Mortgage;
- Complete the Application Form and forward it to us;
- We can help you arrange to have your property independently valued;
- S.H.I.P. will send you and your solicitor copies of our legal documentation;
- Your solicitor will complete the legal process with our solicitors;
- When the legal process is complete we will forward your loan cheque to your solicitor who will arrange payment to you;
- **In most cases the process is complete within 4-6 weeks.**

**If you or your family have any further queries regarding Lifetime Mortgages, please contact us on 1890 60 70 80.**

Subject to eligibility. Terms and conditions apply. S.H.I.P.'s Lifetime Mortgages are regulated by the Financial Regulator and are compliant with the Consumer Credit Act 1995.