

# Summary of Plans

*For Professional Adviser Use Only*



**These are Home Reversion Plans.**

**Your client sells a percentage of the interest in their property in exchange for a cash lump sum, a series of regular payments or both. The cash released can be used for any purpose.**

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## Plans Available

**Maximum Release Plan** – 100% of property (99.9% in Scotland).

**Flexible Release Plan** – Initial release of less than the maximum, with the guarantee of further releases in the future.

**Secured Escalating Release Plan** – Initial release followed by series of escalating releases over a set number of years. Both the initial release and the term are set by your client at outset. This plan is not available in Scotland.

Please refer to the individual Product Sheets for more information on each plan.

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## Plan Features

### Min / Max age

Single life – 65  
Joint life (youngest) – 65  
No maximum

### Min property value

£75,000

### Max release amount

£250,000

### Min/Max release

The maximum amount you can release on application on any plan is £250,000.

**Maximum Release Plan** – 100% of property (99.9% in Scotland).

**Flexible Release Plan** – Min 25% of property or £25,000 whichever is the lesser - Maximum £250,000.

**Secured Escalating Release Plan** (Not available in Scotland) Initial release minimum of 25% of property or £25,000 whichever is the lesser followed by series of escalating releases subject to minimum 5% of property or £5,000 whichever is the lesser at outset, for a maximum of 15 years.

The maximum that can be pledged at outset is a total of 100% of the property and must not exceed £250,000 in total cash released over the life of the plan.

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## Further releases

**Maximum Release Plan** – Not applicable as 100% (99.9% in Scotland) interest in the property has already been sold

**Flexible Release Plan** – Yes, subject to minimum 10% of property or £10,000 whichever is the lesser and maximum of 100% (99.9% in Scotland) or £250,000 cash released.

**Secured Escalating Release Plan** (Not available in Scotland) – Yes, provided less than 100% pledged initially. The initial further release must be a minimum 10% of property or £10,000 whichever is the lesser, with the subsequent escalating payment being 5% of property or £5,000 whichever is the lesser

## Geographic restrictions

Available in England, Wales and Scotland (the Secured Escalating Release Plan is not available in Scotland)

## Leasehold property?

Yes – age of youngest client plus remaining lease must be at least 145 years. For all leasehold properties your client will continue to be responsible for ground rent, all ongoing management fees and any fees charged by the freeholder for the transfer of ownership.

## Property in trust?

Yes – subject to individual consideration

## Power of Attorney?

Yes – subject to individual consideration

**Please refer to our Property Suitability Criteria for more information.**

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## Fees

### Application fee

None

### Legal fees

Your client pays their own legal fees and disbursements. They must obtain independent legal advice.

### Valuation of Property

We will instruct a valuer who is a member of RICS and who has PI cover of at least £1M to carry an independent valuation of the property. Your client has the option to select a valuer from our panel. See separate sheet for more information and our fee scale.

### Any other fees?

None

### Early repayment penalty

Not applicable

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## Options

### Early Vacancy Guarantee

Protection against early death or the need to go into residential nursing care. Must be selected at outset. Only available on the Maximum Release Plan.

### High House Price Inflation Protection

Ensures client's estate will share the benefits of very high house price inflation. Must be selected at outset. Only available on the Maximum Release Plan.

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## Moving house

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

## Regular payments?

Yes under the Secured Escalating Release Plan (Not available in Scotland).

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## Customer Obligations

### Vacant Possession

Vacant possession must be provided 2 months after death or permanent vacation of property.

### Buildings insurance

This is your client's responsibility. Our interest must be noted.

### Ongoing Requirements

All rates, insurance, service charges etc. remain your client's responsibility.

Property must be maintained to the same standard as at the date of Completion.

Annual Certificate of Occupation and up to date Insurance schedules.

Three yearly internal and external property inspections.

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## Miscellaneous

**No Negative Equity Guarantee?** A reversion plan is not a loan, therefore there is no debt.

### Distribution

Bridgewater does not advise customers. We can only accept business from Advisers authorised by the FSA.

### Commission

3% of cash amount released.

Under the Secured Escalating Release Plan, 3% of total amount to be released over the life of the plan. We will pay commission on the initial release amount and subsequent commission will be paid annually upon completion of each further release until the plan ends.

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

### Contact details

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