

The Equity Release Council is the trade body for the equity release industry, and we work to help over 50s make informed choices about their property wealth. A key part of this is working with our members, including the organisation who provided you with this document, to champion high standards of advice and product development so people can be confident that if they decide to take out a plan, they will receive the help and support they need.



## CONSUMER Charter

We have an in-depth set of Standards which governs how our members should behave and at the heart of this is our Consumer Charter which outlines what people can expect when working with a member of the Council. You can **trust** that you will receive **tailored, thorough** and **transparent** support which is designed to help you make the right choice for your individual circumstances and get the most out of any products they choose.

### **Trusted**

You can trust that you are dealing with regulated and qualified professionals throughout your journey who work in your best interests and treat you with respect and understanding. This trust will be built on the knowledge that your adviser, your provider, the surveyor and legal representative will be expected to uphold the highest standards of their professions as mandated by their regulatory bodies. In addition, your provider will make sure that any lifetime mortgage or home reversion products will also meet the additional Product Standards of the industry standards setter, the Equity Release Council.

### **Tailored**

You can expect to be provided with clear, transparent, and tailored recommendations once your personal objectives and goals have been thoroughly discussed. Any advice will consider your personal circumstances, including an assessment of your income and expenses, and will explore alternatives to equity release. You will receive comprehensive information to help you make your decision, before proceeding with any recommendations.

After completion you will have ongoing support from your provider which may include referral back to your adviser for any further advice.

### **Thorough**

You can expect your adviser, legal representative, the surveyor, and provider to listen to your questions and offer clear, comprehensive answers and support. These professionals will guide you through the process, helping you carefully consider the impact on your family and your plans for both the present and future.

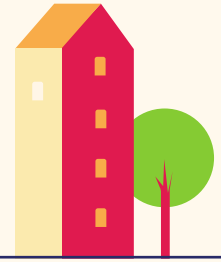
### **Transparent**

You can expect transparency at every stage of the process including the products available to you. The advice, its scope, the product details, terms and conditions, Product Standards, fees and charges, and the potential financial impact on your family and inheritance will all be clearly explained. This transparency ensures you feel comfortable and confident in the choices you make.



The Consumer Charter is part of the Council's comprehensive Standards (as outlined below) setting out the principles and behaviours expected of our members when providing advice, developing products, and supporting customers in managing their property wealth.

## EQUITY RELEASE COUNCIL Standards



### 1. Interest rates:

Interest rates must be either fixed or, if variable, have a fixed cap. Both of which must be fixed for the life of the mortgage.

### 2. Home for life:

Customers must have the right to live in their property for the remainder of their life, or until they permanently move into care. For this right to apply the property must remain their main residence for the life of the mortgage with all terms and conditions being maintained.

### 3. Option to move home:

Customers must be allowed the opportunity to move to a suitable alternative property and transfer their lifetime mortgage (subject to lending criteria at the time of move) as long as they abide by the terms and conditions of their contract.

### 4. No Negative Equity Guarantee (NNEG):

The product must have a NNEG so that, provided the secured property is sold for the best price reasonably obtainable and the terms and conditions of the loan have been met, the borrower or estate will never owe more than the property is worth, after deduction of reasonable sales costs.

### 5. Ability to make repayments:

Customers must have the ability to make repayments without incurring any charges, subject to lending criteria of the provider.

### 6. Long term care:

If a customer needs to move permanently into long-term care—whether in a care home (commercial, NHS, or local authority) or with relatives providing care— any early repayment charge will be waived by the lender upon receipt of a medical practitioner's certificate and the terms and conditions of the loan have been met.

To learn more about the Equity Release Council or view standards for Home Reversions and Mandatory Payment Lifetime Mortgages, please visit [www.equityreleasecouncil.com](http://www.equityreleasecouncil.com)

Your adviser will be able to answer all your questions but you may wish to visit the Frequently Asked Questions page ([www.equityreleasecouncil.com/what-is-equity-release/faqs/](http://www.equityreleasecouncil.com/what-is-equity-release/faqs/)) on our website.

