



EQUITY RELEASE FACT FIND FOR:

Mr Michael Smith & Mrs Margaret Smith

Prepared by:

Mr James Edwards
Equity Release Advisor
Call: XXXXXXXX

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ID: 123456789

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SECTION I: A SUMMARY OF OUR CONVERSATION

This section details our conversation with you, during which we discussed your objectives and circumstances. Please read through this record of our conversation to ensure that it is accurate, as this represents the information on which we have based our recommendation.

Date of our conversation: 01/12/2015

YOUR ADVISOR'S DETAILS

Name: Mr James Edwards 123456
 Telephone: 0123456789
 E-mail: james.edwards@agepartnership.com

PERSONAL DETAILS

	<u>Client 1</u>	<u>Client 2</u>
Title:	Mr	Mrs
Forenames:	Michael	Margaret
Surname:	Smith	Smith
Maiden Name:	-	Jones
Date of birth:	21/01/1944	24/05/1944
Age:	71	71
Marital status:	Married	Married
Telephone:	0123456789	0123456789
Mobile:	-	-
Address:	1 Any Street Anytown LS15 8ZB	1 Any Street Anytown LS15 8ZB
Date of purchase:	1984	1984
Previous address:	-	-

- You have informed us that you are both UK resident.
- You have informed us that you are both on the electoral roll at your current address.
- You have informed us that there are no other occupants residing at this address.
- You were both present at the fact find meeting.

MEDICAL HISTORY

During our discussions you provided the following information in relation to your health:

Weight

Height

Have you smoked 10 or more cigarettes per day for the last 10 years?

Have you smoked more than 3oz or 85g per week for the last 10 years?

Have you been diagnosed with high blood pressure, requiring ongoing medication?

Have you had a heart attack requiring hospital admission?

Have you been diagnosed with Diabetes requiring insulin or tablet treatment?

Have you suffered from a stroke (CVA), excluding mini strokes (TIAs)?

Have you been diagnosed with angina requiring ongoing medication?

Have you been diagnosed with cancer (excluding skin cancer and benign tumours), requiring surgery, and chemotherapy radiotherapy?

Have you been diagnosed with Parkinson's disease?

Have you been diagnosed with multiple sclerosis?

Have you taken early retirement on the grounds of ill health?

Are you taking any prescription medicine?

Do you have any health issues that restrict you either mentally or physically from entering into a legal contract?

What would you say is a realistic life expectancy (in years)?

Client 1	Client 2
11st 0lb	9st 0lb
5ft 8in	5ft 4in
No	No
No	No
Yes	No
No	No
No	No
No	No
No	No
No	No
No	No
No	No
No	No
No	No
Yes	Yes
No	No
85	87

- You have confirmed that neither of you suffer from nor have suffered from a history of mental illness.

ESTATE PLANNING CONSIDERATIONS

During our fact find we discussed a number of issues that we believe are important considerations as they have a potential impact on any Equity Release recommendation.

Discussing your decision to take out an equity release plan with your family and main beneficiaries

We discussed the fact that we always recommend that you consider discussing any decision to proceed with Equity Release with your family and any other main beneficiaries. You confirmed to me that:

- You do intend to discuss this with your family prior to making any final decision.

Wills

You confirmed that

- You have made a will that reflects your current wishes.

Lasting Power of Attorney

We also discussed the benefit of having a Lasting Power of Attorney for your property and financial affairs. A Lasting Power of Attorney allows you to choose a person or people to assist you in dealing with your financial affairs, including your property, if the need should ever arise. A Lasting Power of Attorney only takes effect after it has been registered with the Office of the Public Guardian.

- You confirmed that you do not have a Lasting Power of Attorney (or an Enduring Power of Attorney) in place. This means that if you were ever to become unable to manage your personal or financial affairs, it would be too late to make a Lasting Power of Attorney and your loved ones would have to apply to the Court of Protection for an Order to allow them to act on your behalf. This can take several months and can also be significantly more expensive than the cost of putting a Lasting Power of Attorney in place before the event
- You should also note that, should you ever require additional funds, and you are incapacitated, the lenders will need the signature of your Attorney, or person appointed by the Court Order. This is particularly important to note where you have a drawdown facility in place as a signature from each customer will be required for any release made.
- For this reason, I recommend that you put a Lasting Power of Attorney in place, in order that someone you trust will be able to act on your behalf in the event of you becoming incapacitated. Notwithstanding my advice, you confirmed that you do not require a Lasting Power of Attorney.

PROPERTY DETAILS

- You own 100% of the property.
- The property you wish to release equity from is your main residence.

<i>Names of people on the deeds:</i>	Mr Michael Smith & Mrs Margaret Smith
<i>Estimated property value:</i>	£150,000.00
<i>RIGHTMOVE+ Range:</i>	£145,000.00 - £155,000.00
<i>Year of construction:</i>	1984
<i>Is it above or adjacent to commercial premises:</i>	No
<i>Is the property ex-local-authority:</i>	No
<i>Type of property:</i>	Semi-detached bungalow
<i>Construction type:</i>	Brick
<i>Roof material:</i>	Tile
<i>Roof type (pitched/flat):</i>	Pitched
<i>Major defects or unusual features:</i>	No
<i>Any alterations made that required planning permission:</i>	Yes
<i>Type of tenure:</i>	Freehold
<i>Is the property currently insured:</i>	Yes

- You have confirmed that you are unaware of the potential for flooding near your property.
- You have confirmed that the property does not require any maintenance or updating.
- None of the property is held in trust.

FINANCIAL DETAILS

	<u>Client 1 (monthly)</u>	<u>Client 2 (monthly)</u>
<i>Occupational status:</i>	Retired	Self Employed
<i>Salary :</i>		£1,000.00
<i>Overtime :</i>		
<i>Bonus / commission :</i>		
<i>State pension:</i>	£605.00	£410.00
<i>Dependants benefit:</i>		
<i>Personal pension:</i>		£50.00
<i>Dependants benefit:</i>		
<i>Company pension:</i>		
<i>Dependants benefit:</i>		
<i>State benefits:</i>		
<i>Other benefits:</i>		
<i>Other income:</i>		
COMBINED TOTAL		£2,065.00
<i>Total fixed outgoings:</i>	£450.00	
<i>Total variable outgoings:</i>	£400.00	
DISPOSABLE INCOME	£1,215.00	

- You do expect your financial circumstances to change in the near future as Mrs Smith anticipates retiring in 12 months' time reducing your current income by £1,000 per month.
- Your outgoings will change as a result of releasing equity from your property as you will be repaying your mortgage in full from the proceeds of Equity Release.
- Once Mrs Smith retires in 12 months and the mortgage has been repaid in full you will have £291 disposable income each month.

STATE BENEFITS

You have confirmed you are not currently receiving any state benefits or grants.

ASSETS AND LIABILITIES

Assets:

Residential home:	£150,000.00
Other property:	-
Business interests:	-
Current account balance:	£3,000
Savings and INV:	£0

- You have indicated that you do not have any other monies due to you.
- You told me that you would prefer to keep your funds in the current account as an emergency fund.

Liabilities:

	<u>Balance</u>	<u>Monthly payments</u>	<u>Penalties?</u>	<u>Intend to Repay?</u>
Residential mortgage:	£60,000.00	£76.00	None	Yes
Secured loans:				
Personal loans:				
Credit cards:				
Store cards:				
Hire Purchase:				
Overdraft:				

- You currently have an interest only mortgage with the Halifax charged 1.52% which is due to be repaid in 5 months' time.
- Any mortgage secured on the property has to be repaid before you can proceed with any Equity Release plan. You have indicated that it is your intention to repay this mortgage from the equity released.

CREDIT HISTORY

You have indicated that:

- You have not had a mortgage or loan refused.
- Your current mortgage is not in arrears now or in the past.
- You have managed to keep up repayments on your previous mortgage, rental or loan agreements.
- You do not currently have any Informal Voluntary Arrangements (IVA) or debt management plan in place

ADDITIONAL NOTES

The following is a summary of additional notes made with regards to our conversation with you. This section may detail specific information with regards to your objectives and circumstances that are not noted above:

SECTION 2: INITIAL DISCLOSURE DOCUMENT



About our equity release services



Age Partnership Limited

2200 Century Way
Thorpe Park
Leeds
LS15 8ZB

Tel 08080 555 500
Fax 0844 888 0246

1. The Financial Conduct Authority (FCA)
The FCA is the independent watchdog that regulates financial services. It requires us to give you this document. Use this information to decide if our services are right for you.
2. Whose products do we offer?
<p>X We offer equity release products from the whole market.</p> <p>We only offer equity release products from a limited number of companies.</p> <p>Ask us for a list of the companies we offer products from.</p> <p>We only offer a limited range of equity release products.</p>
3. Which service will we provide you with?
<p>X We will advise and make a recommendation on equity release products for you after we have assessed your needs.</p> <p>You will not receive advice or a recommendation from us. We may ask some questions to narrow down the selection of equity release products that we will provide details on. You will then need to make your own choice about how to proceed.</p>
4. What will you have to pay us for this service?
<p>X A fee payable on completion of the equity release product, this is typically 1.5% of the amount released, e.g. with an amount released of £60,000 the fee would be £900. This fee is subject to a minimum of £995. In addition we will be paid commission from the lender or home reversion provider. In the case of home reversions VAT is charged on our fee.</p> <p>You will receive a key facts illustration when considering a particular equity release product, which will tell you about any fees relating to it.</p>

If you have any queries, please contact your Advisor directly or call us on freephone 08080 555 500

Refund of fees

If we charge you a fee, and your equity release plan does not go ahead, you will receive:

A full refund if the company rejects your application.

A refund of £ if the application falls through.

X No refund, as your arrangement fee is only charged at completion of your equity release sale.

5. Who regulates us?

Age Partnership Limited, 2200 Century Way, Thorpe Park, Leeds. LS15 8ZB is authorised and regulated by the Financial Conduct Authority. Our FCA Register number is 425432.

You can check this on the Financial Services Register by visiting the FCA's website www.fca.org.uk/firms/systems-reporting/register/ or by contacting the FCA on 0800 111 6768

6. What to do if you have a complaint

If you wish to register a complaint, please contact us:

... in writing Write to Compliance Officer, Age Partnership Limited, 2200 Century Way, Thorpe Park, Leeds. LS15 8ZB.

... by phone Telephone 0800 316 8465

If you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service.

7. Are we covered by the Financial Services Compensation Scheme (FSCS)?

We are covered by the FSCS. You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim.

Equity release advising and arranging is covered for £50,000 per person per firm.

Further information about the compensation scheme arrangements is available from the FSCS.

Message from the Financial Conduct Authority

Think carefully about this information before deciding whether you want to go ahead.

If you are at all unsure about which equity release transaction is right for you, you should ask your adviser to make a recommendation.