



## Case Study

### Avoiding repossession of a home using a Lifetime Mortgage

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55Plus is the trading name of Mortgage Salad Ltd which is authorised and regulated by the Financial Conduct Authority



#### Challenge

- 55Plus advised a 75-year-old man with a property valued at £350,000
- Our client was unable to extend his current mortgage, due to age and loss of income in retirement
- He had no other options for financial support, either from friends or family
- Our client needed £45,000 to cover outstanding mortgage fees and avoid the repossession of his home



#### Solution

- Face-to-face meetings to explore his finances and possible solutions
- His daughter assisted throughout the application, as a trusted confidant
- 55Plus's market expertise satisfied the current mortgage lender to cease the repossession procedure during the process



#### Result

- Our client received the £45,000 in equity needed to clear the outstanding mortgage payments
- He was no longer required to make fixed monthly payments, providing flexibility
- Our client was able to remain in his home close to family and friends in retirement
- We review his lifetime mortgage plan yearly to see if cheaper rates would benefit him