



More options for borrowing into later life

As the UK's population is ageing it is projected that by 2050 one in four people will be aged 65 and over – an increase from approximately one in five in 2018, according to the Office for National Statistics.

More 2 Life have predicted that the later life lending market is set to almost double in the next ten years as more people enter retirement with debt. They've predicted that over 55s will borrow a staggering £548 billion by 2029.

Retired homeowners released a substantial £3.4 billion of equity in 2019 alone, data from Key's Market Monitor has shown. However,

with borrowing into later life set to see some substantial growth, the mortgage market has seen an increase in later life lending products as well as a rise in traditional equity release.

Due to the growing need for later life borrowers, more lenders are entering the market with later life propositions and creating innovative solutions, giving you greater choice for your borrowing needs.

Some of these new products feature no maximum age limit or repayment on an interest only basis, which demonstrates the increasing flexibility of lending in the sector.

Whether you're entering retirement with fewer savings and more debt, you need a solution to pay off your interest only mortgage on maturity or you simply want to avoid the emotional burden of selling your family home – whatever your reason there's now a number of options for you to consider.

That's why seeking professional advice can be invaluable. Your adviser will be able to find a deal that's right for you and your individual circumstances.



If you want to explore your borrowing options in later life, contact your adviser today.