

[Skip to Content](#)

Call today 0800 633 55 66

• [Contact us](#)

SearchSearch

SunLife

-
- [Over 50 life insurance](#)
- [Guaranteed Inheritance Plan](#)
- [Equity release](#)
-
- [Articles & guides](#)
- [Mini Money Tips](#)

Equity Release

Release some of the cash tied up in your home, tax free, to use however you wish

Get a call back



What is equity release?

Equity release is a tax-free way to release some of the cash tied up in your home, without moving house.

You can use the money however you want. And you choose whether or not to make monthly repayments.

Equity release explained



Equity Release Calculator

Find out how much money you could release with our free calculator.

Calculate equity



The pros and cons

Releasing equity can unlock new opportunities in later life, without having to move home.

But it's important to understand the costs, and how it can impact future borrowing and inheritance.

The pros and cons

How equity release works

Generally, equity release plans are available to UK residents who are aged 55 or over, and who own a qualifying property worth over £70,000.

There are two main types of equity release: lifetime mortgages and home reversion plans.

A lifetime mortgage is a loan secured against your home. It's repaid once you die or move into long-term care and your house is sold.

You can choose to release the money in one lump sum or in smaller instalments. There are no monthly repayments, although some plans give you the option to make ad-hoc or regular repayments to reduce the amount of compound interest.

A home reversion plan involves selling all or part of your home, but continuing to live there. As it's a sale rather than a loan, no interest is added, but the sale price offered is usually lower than market value.

With all types of equity release, the money you release is tax-free (but could impact some means-tested benefits). You'll need to use it to pay off any outstanding mortgage first, but you can spend the rest however you like. For example, lots of people use it for home improvements or to help their family.

3 simple first steps if you're thinking about equity release:

- [Use our calculator](#) to see how much you could release with a lifetime mortgage
- [Download your free PDF guide](#)
- [Arrange a callback](#) for a time that suits you

Important things to know about equity release:

- It requires paying off any existing mortgage
- Releasing equity may impact the amount of inheritance you can leave and your entitlement to means-tested benefits
- You only continue to own your home with a lifetime mortgage, which is a debt secured against it
- The amount of equity released must be repaid, along with any compound interest, upon death or moving into permanent care
- Equity release isn't right for everyone, and there are a number of [alternatives to equity release](#) that may better meet your needs



Are you eligible for equity release?

Check your eligibility online in moments, or call the SunLife Equity Release Service for free on **0800 633 55 66**

Check eligibility



5-star rated equity release

Free impartial advice and a 5-star Defaqto rating – find out more.
5-star equity release



Claim your free digital equity release guide

Simple, jargon-free equity release guide. See whether releasing some of the equity in your home could be right for you.

Download your guide



Current interest rates

Call today for an up-to-date list of lifetime mortgage interest rates for SunLife Sunrise equity release products.

Call FREE 0800 633 55 66

[More about rates](#)

Got a question? Arrange a call for a time that suits you

Arrange a call back

Or call the SunLife Equity Release Service today, free on **0800 633 55 66**



Carol explains equity release

Watch Carol Vorderman do the maths on equity release.
[Watch the video](#)



Life Well Spent report 2023

What big spends are making over 50s happier in later life?

[**Read the report**](#)



How much is your home worth?

Find out how to get a free property value estimation online.

[**Get your valuation**](#)



Is equity release right for you?

Making your decision



Types of equity release schemes available

Scheme types



Speaking to an adviser

What to expect

Expert author How much does equity release cost? >

Expert author How much equity could you release? >

Expert author Is equity release safe? >



Applying for equity release

How to apply



Selling your home or repaying your equity release loan early

Repaying early



What happens when you die or move into care

After equity release

Answers to your questions

- Q.

Could I end up owing more than my home is worth?

A.

Lifetime mortgages that meet Equity Release Council standards come with a no negative equity guarantee, meaning you can never owe more than your home's worth and your equity release debt can't be passed on to your family. However, a lifetime mortgage may result in limited or no property equity remaining, and will reduce your financial options in the future.

- Q.

Will I have to move out?

A.

If you release equity from an Equity Release Council member, you have the right to remain in your home until you die or move into permanent care. Only then will your home be sold and the outstanding equity release loan be repaid.

- Q.

Will I have to make monthly repayments?

A.

No. Usually, equity release loans are repaid when you die or go into permanent care and your home is sold. Any equity value left over can be passed on as an inheritance.

There are equity release products that come with the option of making regular payments to help reduce the total cost of borrowing. Even if you're only able to make small repayments, it'll help reduce the amount of interest you pay over the lifetime of your loan.

• Q.

What is the Equity Release Council?

A.

The Equity Release Council (ERC) is a dedicated industry trade body. It represents providers, qualified advisers, intermediaries and surveyors who work in the sector – and all members have to adhere to the Council's Statement of Principles, which are there to provide important safeguards for you. You can find out more at equityreleasecouncil.com.

• Q.

Important information for existing equity release plan holders experiencing financial difficulties

A.

If you have an existing equity release plan which you make regular repayments on, but are struggling financially, you may be able to pause your monthly payments by contacting your lender.

SunLife Limited receives an introductory commission from Phoenix Life Limited or Key Retirement Solutions, if you take out a product. The amount is a percentage of the loan's final value.

Legal and regulatory information

SunLife Limited is an authorised introducer to the SunLife Equity Release Service, which is a trading name of Key Advice Solutions Limited, whose permitted business is advising and arranging equity release transactions.

SunLife Limited, Registered office: 1 Wythall Green Way, Wythall, Birmingham, B47 6WG, United Kingdom. Registered in England and Wales, number 05460862. SunLife Limited is authorised and regulated by the Financial Conduct Authority and is entered on the Financial Services Register (reference number: 769427).

Key Advice Solutions Limited (reference number: 979290) is an appointed representative of Key Retirement Solutions Limited (reference number: 224987) which is authorised and regulated by the Financial Conduct Authority. Registered office: Baines House, 4 Midgery Court, Fulwood, Preston, PR2 9ZH.

The SunLife Sunrise Equity Release Mortgage Product is manufactured and administered by Standard Life Home Finance, which is a trading name of more2life Limited who are authorised and regulated by the Financial Conduct Authority.

Registered in England No 5390268. Registered Office: Baines House, 4 Midgery Court, Fulwood, Preston PR2 9ZH. more2life Ltd uses the Standard Life brand under licence from Standard Life Assets and Employee Services Limited. The Standard Life name and logo are registered trade marks of Standard Life Assets and Employee Services Limited.



Here to help

- [Contact us](#)
- [Making a claim](#)
- [About your welcome gift](#)
- [Raise a complaint](#)

Policies

- [Accessibility](#)
- [Cookies Policy](#)
- [Privacy](#)
- [Terms of use](#)
- [Financial Crime](#)
- [Slavery and Human Trafficking](#)

Company information

- [Press office](#)
- [About Us](#)
- [History](#)
- [Careers](#)
- [Sitemap](#)

Products and services

- [Over 50 life insurance](#)

- Guaranteed Inheritance Plan
- Equity release
- Verification



Part of Phoenix Group. SunLife Limited, registered office: 1 Wythall Green Way, Wythall, Birmingham, B47 6WG, United Kingdom. Registered in England and Wales, number 05460862. SunLife Limited is authorised and regulated by the Financial Conduct Authority and is entered on the Financial Services Register, registration no. 769427.

© 2024 SunLife