

Equity release

ER1 2018-19 edition

Web update 6: 11 June 2019

Please note the following update to your copy of the **ER1** study text:

Chapter 1, section A, page 1/3

Remove the following text at the top of the page:

More significant reductions in the capital outstanding take place once the mortgage term has reached the three-quarters stage. After just over 14 years of repayments on a 20-year mortgage, the capital element of the repayment exceeds the interest element, meaning that each repayment adds proportionately more value. This assumes of course that the monthly repayments have all been made fully and on time. Today, the majority of new borrowers choose a capital repayment mortgage.