

Case Study: Overcoming unexpected issues – Debt management

Exploring avenues to make your client happy



The Story

Mr and Mrs Kann* require a loan of £60,000 and were hoping to secure this funding to enjoy their retirement. They had an unsecured loan with 4 years left to pay and an outstanding balance of £20,000. The couple wanted this plan to remain because this way the repayments would stay affordable.

As they neared completion, it became apparent that the unsecured loan was actually a secured loan and would need to be paid off. Unfortunately, due to the valuation of the home, this would not leave Mr and Mrs Kann with the £60,000 to enjoy their retirement after paying off the secured debt.

What We Did

The client was distressed to find this out so close to the case completing and was struggling to find a way to resolve the problem. When Pure Retirement was contacted, we were able to provide a deed of postponement (an option that not every lender is able to offer) which allowed the client to keep the repayment as a secured loan and still get the £60,000 that they wanted.

The Result

As Pure Retirement were able to provide the clients with a secured loan, as well as the £60,000, Mr and Mrs Kann were extremely happy with the outcome and are now enjoying their retirement.

*Client names have been changed to provide anonymity
We cannot give any assurances that applications outside our lending criteria will be approved.