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Index Linked Mortgages

Index Linked Mortgages were first offered by the Injured Jockeys Fund (IJF) to charity beneficiaries in 1991.

An Index Linked Mortgage (ILM) is a loan secured on an individual's house with no repayments required to be made during the course of the loan; and the loan may run until the death of the individual and / or their partner. The final redemption is linked to movements in the regional house price index as published by the Land Registry. This means that the two parties (both borrower and lender) share proportionately in increases and decreases in house prices. The beneficiary has no other obligation to pay interest during the currency of the ILM.

ILM's were offered to IJF beneficiaries who were unable to secure a more traditional loan due to their financial circumstances and who wished to raise money for any reason. The purpose of this was to release them from making monthly payments and help them alleviate their financial concerns.

As a charity ILM's are considered concessionary loans to beneficiaries as part of the charitable offering.

In 2005 following the creation of the Financial Services Authority (FSA), and its subsequent transition 2013 to the Financial Conduct Authority (FCA), the IJF could no longer offer mortgages as only specialist mortgage brokers could there after do so. During this time and to ensure beneficiaries were being helped in the best possible way, the IJF took specialist legal advice to ensure that we discharge our obligations as a charity and always comply with industry best practice.

Any changes in services provided by the IJF always includes regular communications with the beneficiaries, who in turn always have access to their own welfare liaison, which is part of the IJF's provision of support.

With the mortgages already existing (of which there are currently 47) when a redemption was and is requested, the IJF Trustees have the discretion to look at an individual's financial circumstances and can - and do - offer further financial assistance. The way in which we address such a request is a matter for the Trustees discretion taking account of all of the beneficiaries' circumstances and written guidelines which are available for anyone who wishes to see them.

The IJF also offers beneficiaries independent financial advice should they require it, also funded by the IJF.

Trustees: William Norris KC (Chairman) • Ed Chamberlin (Vice Chairman) • Dominic Burke (Treasurer)
• George Baker • Sue Durcan • Chloe Fairley • Michael Foy FRCS • Polly Walker • Juliet Redfern • Nick Rust OBE • Tom Scudamore • Andrew Thornton • Camilla Trotter •
Chief Executive: Lisa Hancock

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