



CHANGE TO SHIP CERTIFICATE PROVIDES FURTHER PROTECTION FOR EQUITY RELEASE CUSTOMERS

SHIP (Safe Home Income Plans), today announces clarification of their safeguards to the equity release sector through a change to the SHIP certificate. Alongside the existing protection provided by the certificate, solicitors working on an equity release case must now sign a clause asserting their independence from the lender and the financial adviser, confirming that they have received nor offered any financial remuneration to the adviser or intermediary from the transaction.

The SHIP certificate already clearly states the main cost to the householder's assets and estate. A SHIP equity release plan cannot proceed without a signed certificate. By signing the certificate, solicitors acknowledge that the essential features and implications of that plan have been brought to the attention of the purchaser.

Andrea Rozario, Director General of SHIP, commented on the change:

"The SHIP certificate makes it clear that there is to be no remuneration between advisers and solicitors. Although this already part of the SHIP code of conduct, this clarification of the safeguard leaves no room for misunderstanding. Customers taking out equity release from a SHIP member can be sure that they are taking on a regulated equity release plan from a reputable provider."

- ENDS -

For a copy of the full SHIP certificate or for more comment on equity release, please contact:

Suman Katyal / Beth Murray, The Wriglesworth Consultancy on 020 7427 1400 or email ship@wriglesworth.com

Andrea Rozario on 07946 378 363 or email directorgeneral@ship-ltd.org

About SHIP:

Safe Home Income Plans (SHIP) is the UK's leading professional body for equity release product providers, representing the interests of its members who provide home income and equity release plans. It was launched in 1991 to promote safe schemes. At present, 90% of the equity release market (in volume terms) is represented by SHIP members.

SHIP is comprised of the following 22 members:

- Bradford & Bingley
- Bridgewater Equity Release Ltd
- Bristol & West Mortgages
- Coventry Building Society
- Dumfermline Building Society
- Hodge Equity Release
- Home & Capital Trust Ltd
- In Retirement (Reversion) Ltd
- Just Retirement Ltd
- LV Equity Release Limited
- More2life limited
- National Counties Building Soc
- New Life Mortgages Ltd
- Northern Rock Plc
- Norwich Union Equity Release
- Partnership Home Loans Limited
- Prudential UK Service Ltd
- Retirement Plus Ltd
- Saffron Building Society
- Standard Life Lifetime Mortgages
- Stonehaven UK Ltd
- Stroud & Swindon Building Society