



For immediate release: Monday 25 February 2008

SHIP URGES IFAS TO ENSURE HOME REGULATION QUALIFICATIONS AHEAD OF APRIL 2008 DEADLINE

SHIP (Safe Home Income Plans), the UK equity release providers industry body, representing over 90% of the equity release sector by volume, today issues a reminder to advisers to ensure that they have the necessary home reversion qualifications in place ahead of SHIP's April 2008 deadline.

After the regulation of home reversion schemes in April 2007, SHIP decided that IFAs wishing to do business with its members must hold a home reversion qualification from 6th April 2008.*

IFAs must also ensure that they have applied to the FSA for their Variation of Permissions, which will enable them to offer home reversions.

SHIP also urges intermediaries to ensure that they have appropriate Professional Indemnity cover, advising them that the premium is not likely to increase by a vast amount, if at all, due to the number of companies offering competing rates.

Andrea Rozario, Director-General at SHIP, commented;

“SHIP's core aim is to ensure the highest standards in the equity release market from products to advice. This is reflected in our decision to make home reversion examinations compulsory for IFAs wishing to work with our members from 6th April 2008.

“With the April deadline fast approaching, we urge advisers to ensure they are fully prepared to advise on home reversions and take advantage of the advisory opportunities presented by the growing equity release market.”

-ENDS-

Notes to Editors:

For further information, please contact:

Emma Bowden/ Faye Williamson

The Wriglesworth Consultancy

Phone: 0207 845 7900

*** Home Reversion qualifications are available via the Chartered Insurance Institute, and the Institute of Financial Services.**

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's members: Bridgewater Equity Release, Bristol & West Mortgages, Coventry Building Society, Hodge Equity Release, Home & Capital Trust, In Retirement Services, Just Retirement, LV, More2Life, Mortgage Express, National Counties Building Society, New Life Mortgages, Norwich Union, Northern Rock plc, Partnership Home Loans, Prudential, Retirement Plus, Standard Life, Stonehaven Equity Release, Stroud & Swindon Building Society.