



SHIP WELCOMES DEFAQTO PAPER HIGHLIGHTING THE STRENGTH AND COMPETITIVENESS OF THE EQUITY RELEASE MARKET

As the mainstream mortgage market struggles on with the credit crunch and providers continue to erode the value they offer, the Equity Release sector stands out as more resilient and competitive - and set for robust growth.

SHIP (Safe Home Income Plans) welcomes the paper published today by leading independent financial data and research company Defaqto, entitled 'Equity Release: entering the mainstream'. This authoritative report confirms SHIP's view as the leading trade body for the Equity Release sector that this market stands proud from the mainstream mortgage market as an ideal alternative focus for those in the lending market reeling from the credit crunch.

Andrea Rozario, Director General of SHIP said:

"This report supports our belief that Equity Release is not only set for exciting long term growth due to the fundamental pressure of the UK's ageing population and the extent of wealth people have tied up in property, but also in the immediate short term because of the virtual stand still in the mainstream mortgage market. Lenders, intermediaries and lawyers all need to find alternative sources of revenue to replace that they are losing as a result of the credit crunch. The Equity Release market can provide just that, underpinned by rising consumer demand."

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Notes for Editors

Safe Home Income Plans (SHIP) is the UK's leading professional body for equity release product providers, representing the interests of its members and championing high standards of delivery to the consumer through a mandatory set of minimum standards that all members must meet. It was launched in 1991 to promote safe

schemes and currently 90% of the equity release market (in volume terms) is made up of 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.