



## **Equity Release is not A PRODUCT OF LAST RESORT**

**Andrea Rozario, Director General of Safe Home Income Plans (SHIP), the trade body for equity release, responds to the Which? guide published today:**

*“It seems to me that Which? has a very outdated view on equity release and has not taken into consideration the market advancements of the past decade, let alone the last twelve months.*

*“Equity release products offer increasing flexibility – there are now products that offer the security of fixed rates with little or no redemption penalties, and recently we have seen rates falling, in stark comparison to the mainstream mortgage market.*

*“This, coupled with safeguards offered by SHIP members and compared to normal mortgages, not only means that the products are safe, but also incredibly flexible, offering people options that they might not otherwise have considered, which could vastly improve the quality of their lives.*

*“Equity Release is most definitely not an option of last resort but a logical consideration for those considering how to fund their retirement. It offers a guarantee that older people can stay in the homes they know and love, with no monthly rent and a no negative equity guarantee.*

*“All SHIP providers recommend that those thinking about equity release seek qualified advice and involve their families in any decision making.*

SHIP is the leading trade body for providers of regulated equity release products. The body champions high standards of delivery to consumers by maintaining a mandatory set of minimum standards for all its members, above and beyond those required by the Financial Services Authority (FSA). All SHIP-approved equity release products - both lifetime mortgages and home reversions - are regulated by the FSA.

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**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.