



25th July, 2005

SHIP SECOND QUARTER YEAR RESULTS TO 30 JUNE 2005

Value of new business written 4% ahead of Q1 2005

The nineteen members* of UK equity release industry body, SHIP (Safe Home Income Plans), that represents over 90% of the Equity Release sector, today report second quarter figures to 30 June 2005 that reflect continued steady growth.

The value of new business written was £260.9 million, 4% ahead of the first quarter in 2005 (£251.4 million). For the half year to 30 June 2005, the value of new business is up 2% on the same period last year (2004 HI: £503.7 million, 2005 HI; £512.3 million).

The value of Lifetime mortgage business written in the second quarter of the year was £250.3 million, 96% of the total, while the value of Home Reversions written business was £10.6 million, 4% of the total.

Jon King, Chairman of SHIP said:

“The second quarter figures show continued steady growth in the equity release sector as customers continue to benefit from a variety of schemes that allow them to access the wealth accumulated in their property.

“Total sales this year are on track to equalise those of 2004, at approximately £1.2 billion. We believe that the market is likely to develop further as the benefits of FSA regulation build further confidence in it, and consumers benefit from the ever widening choice of new suppliers and products. Flexible equity drawdown products launched this quarter have proved very popular.”

Ends

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Notes to Editors:

SHIP new business figures:

Period	Total SHIP £m
2005 Q2	260.9
2005 Q1	251.4
2005 HI	512.3
2004 FY	1192.30
2004 HI	503.7
2003 FY	1161.40
2002 FY	852
2001 FY	572

About SHIP:

Safe Home Income Plans (SHIP) is the UK's leading professional body for equity release product providers, representing the interests of its 19 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 current 19 members* are: Abbey, Bridgewater Equity Release, Bristol and West Mortgages, Ecclesiastical Life, GE Life, Hodge Equity Release, Home & Capital Trust, In Retirement Services, Just Retirement, Key Retirement Solutions, Mortgage Express, National Counties Building Society, New Life Mortgages, Northern Rock, Norwich Union, Portman Building Society, Prudential, Standard Life, Stroud and Swindon Building Society.