



PBR PENSION CHANGES STRENGTHEN CASE FOR GOVERNMENT TO CONSIDER EQUITY RELEASE AS RETIREMENT FUNDING

Andrea Rozario, Director General of SHIP, the equity release trade body comments on today's PBR:

“The reduction in tax relief on pension savings and the reduction in the future value of public sector pensions may help balance government books but are measures that will cut the future pension income of millions.

“With straightened economic circumstances and an ageing population, the issue of how we fund retirement is a problem that is not going away. We believe that the government has a duty to pensioners to consider all retirement funding options - including equity release. There is an estimated £700 billion tied up in housing equity by those in retirement: money which could be used to improve the quality of life for many pensioners.

“In July Baroness Patricia Hollis led calls for a formal government review into the use of equity release for retirement funding and recent statements from the Conservatives indicate that they are looking at the matter. We urge those in government to go further in promoting it as a viable mainstream option for retirees.”

- Ends -



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About SHIP Equity Release:

Safe Home Income Plans (SHIP) is the UK's trade body for equity release product providers. Launched in 1991 to promote safe plans, SHIP is dedicated to the protection of the planholder and the safe growth of the industry. SHIP represents approximately 90% of the providers in the UK.

For further information on SHIP please visit: www.ship-ltd.org.