



RT HON. DAVID BLUNKETT MP EXPRESSES SUPPORT FOR EQUITY RELEASE AT FIRST ANNUAL SHIP LUNCH

4th February 2010: At yesterday's lunch, over 60 members of the UK equity release market gathered together to celebrate the First Annual Equity Release Lunch hosted by SHIP - the equity release trade body - and international law firm, Eversheds.

This lunch saw Rt. Hon David Blunkett, MP express his unequivocal support to the continuing development of the equity release sector and Andrea Rozario (Director General of SHIP) provided an overview of the progress made by this industry throughout 2009.

Rt. Hon David Blunkett, MP – who spoke at length on the many financial challenges and debates concerning the UK's ageing population – revealed that as a 'baby-boomer' himself: "I have realised the enormity of the pension and longevity challenge facing the nation. With a substantial amount of the £700bn UK housing equity potentially available for equity release, it obviously has a future in helping to deal with the most enormous challenges facing us as we age." He called on the equity release industry to provide the right products to enable the potential offered by property equity to be realised.

Andrea Rozario, Director General of SHIP commented following the lunch: "2009 has been a challenging but successful year for SHIP with the launch of our discussion paper, maintenance of high customer safeguards and our focus on developing our profile within Westminster. The lunch was a fantastic way to bring the industry together and set out our direction for 2010. The coming year promises challenges and opportunities, with the support of our members and other interested parties, I am confident that 2010 will be a successful year for all involved with Equity Release market."

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.