



## **SHIP COMMENT ON CONSERVATIVE INQUIRY INTO GROWING ELDERLY POPULATION**

(9<sup>th</sup> February 2010) Andrea Rozario, Director General of SHIP, the equity release trade body, comments:

“SHIP welcomes the announcement that the Conservative party is launching an inquiry into the issue of retirement funding.

“Iain Duncan Smith’s consideration of equity release schemes for older people, amongst a range of initiatives designed to prevent people from having to leave their homes, is forward thinking and sensible. The UK’s over 65’s are currently sitting on £907\* billion worth of equity in their homes. Many are struggling with insufficient pension income, and are very prepared to use this wealth to ensure that they are able to remain in their property.

“An astounding 40% of the UK’s household wealth is currently held in housing equity but only 1% of UK pensioner households tap into equity release products\*. It is vital that this topic is addressed, especially at a time when the welcome improvements in longevity are, unfortunately, coinciding with a downturn in saving for retirement.

“Equity release is attracting attention from the two main political parties at the moment, with both David Blunkett and Nigel Waterson expressing their support for people looking to release equity to help pay for a better retirement or a better standard of care in their latter years. SHIP intends to continue with its work raising awareness of equity release amongst the politicians and key stakeholders, and continue with supporting efforts such as those of the Joseph Rowntree Foundation and local authorities, whom SHIP has worked closely with over the last two years to make schemes such as these possible.”

\*PPI

**ENDS**



**For further information, please contact:**

Lee Blackwell/ Beth Murray, The Wriglesworth Consultancy on 020 7427 1400 or email [ship@wriglesworth.com](mailto:ship@wriglesworth.com)

Andrea Rozario on 0753 4401222 or email [directorgeneral@ship-ltd.org](mailto:directorgeneral@ship-ltd.org)

**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.