



SHIP COMMENTS ON JOSEPH ROWNTREE FOUNDATION AND JUST RETIREMENT EQUITY RELEASE PILOT SCHEME

(Embargoed until 28th January 2010) Andrea Rozario, Director General of SHIP, the equity release trade body comments on the equity release pilot scheme from the Joseph Rowntree Foundation (JRF) and Just Retirement that is due to take place in the boroughs of Islington, Maidstone and Kensington & Chelsea:

“We are delighted that JRF and Just Retirement have joined forces to launch a new pilot equity release scheme aimed at those over 65s who wish to release a small amount of money from their property to pay for additional support at home. This pilot of what is an innovative concept and a unique new equity release product bodes well for the development of the sector in 2010.

“There are a great many asset rich but cash poor pensioners in the UK who could really benefit from this type of product and we fully support these organisations in their steps to fill this real and growing need in the market. The equity release sector plays a vital role in improving the standard of living for older consumers and those taking part in this pilot will – we believe – gain the benefit of being able to stay in their homes longer.

“We look forward to reviewing the results and conclusions when they are announced after the final assessment in July 2011 and hope that other councils will express interest in this innovative offering over the course of the trial.”

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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.