



SHIP COMMENTS ON THE LAUNCH OF THE AGE UK REPORT INTO EQUITY RELEASE

7 July 2010: Laurie Edmans, Chairman of SHIP, the equity release trade body, comments on the findings within the Age UK Report - Housing and Finance in Later Life – A study of equity release customers. This study, carried out by the University of Birmingham for Age UK, was launched at an event in Central London at which Laurie Edmans spoke.

Laurie Edmans, Chairman of SHIP, said:

“Age UK is a hugely respected voice on issues affecting the over 55s and we are delighted that they have chosen to review the equity release market in more detail. The feedback within the report shows that there is a high level of satisfaction amongst equity release customers – a ringing endorsement of an often maligned industry.

“Indeed, with 97% of respondents saying they felt satisfied that the plan they took out was the right one for their needs, this study goes a long way towards dispelling some of the myths about equity release. In addition to worries about ‘buyers regret’, concerns about the safety of these products are often highlighted by critics.

“SHIP has campaigned long and hard over the years to introduce and support a raft of safe-guards aimed at dealing with past problems. The no-negative equity guarantee and introduction of specialist equity release qualifications are but two of the steps that the industry has taken to ensure that customers are able to access the equity in their homes with confidence.

“When this new report is considered alongside evidence from the Pensions Policy Institute and the SHIP discussion paper, the case for equity release to be seen as a standard part of retirement planning is serious and close to becoming irrefutable.

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