



**SHIP RESPONDS TO ANDREW LANSLEY'S ANNOUNCEMENT ON THE TERMS OF REFERENCE FOR THE  
'COMMISSION ON THE FUNDING OF CARE AND SUPPORT'**

(22 July 2010): Andrea Rozario, Director General of SHIP, the equity release trade body, comments on the Secretary of State for Health - Andrew Lansley's - announcement on the terms of reference for the 'Commission on the Funding of Care and Support'.

"SHIP welcomes the publication of the terms of reference for the 'Commission on the Funding of Care and Support', following the Government's coalition agreement of their commitment to address the issue of long-term care. Furthermore the inclusion of the Financial Services sector in this process means we hope that equity release will receive appropriate due consideration as a funding option.

"The problem of the UK's ageing population is not a new one, but we have yet to see a comprehensive solution to the problem of funding social care. Therefore, it is very positive that the commission has been tasked with making recommendations that are sustainable, fair and - importantly - offer individuals a choice in making care decisions.

"Many people are still unaware that equity release can be used to fund domiciliary care - yet for a majority of over 65s their largest asset is their home and these products can play a real part in addressing this need. Indeed, equity release can allow consumers to fund care whilst remaining in their homes, in familiar surroundings, and through a range of existing proven product choices.



“The terms of reference stipulate that the Commission’s solutions must help people to “protect their assets, especially their homes”. SHIP members offer a variety of assurances to customers which do just that including a no-negative equity guarantee and the right to stay in their home or move. The added protection is that all SHIP Equity Release products must be provided via professional regulated advisers and providers insist clients seek independent legal advice during the process.

“The Commission’s plans to listen to the views of both academics and experts from the financial services industry means that there is a real opportunity to find an answer to the longstanding question of how to fund social care. This is a process that SHIP would welcome the chance to be a part of and to put forward ways for housing equity to play a key part in paying for the funding of social care.”

- 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.