



SHIP RESPONDS TO LIBERAL DEMOCRAT RESEARCH ON SOCIAL CARE

(11 March 2010) Andrea Rozario, Director General of SHIP, the equity release trade body, comments on the Liberal Democrat findings on the funding of social care for pensioners:

“The Liberal Democrats have highlighted a major issue facing many pensioners: how they will fund their social care. The use of housing equity poses a real possible solution to this complex problem.

“Indeed, research from the Liberal Democrats has found that 66% of pensioner households do not have sufficient assets – if you exclude their homes - with which to pay for various types of care. So with the country’s over-65s currently sharing £907* billion worth of equity in their homes, equity release is a practical solution to this funding crisis.

“Equity release could not only help to fund private insurance schemes as proposed by the Conservatives, but could also provide a wider choice of care options all-round. Delivering a simple effective method by which those who find themselves needing care in the home for example, could access the equity tied up in their homes to pay for this care, plans offered by SHIP members would also ensure safeguards and rights to these consumers to offer them further peace of mind.

“Communication and co-operation between consumers, intermediaries and providers is of paramount importance for people to fully understand the benefits of equity release. We hope that all parties will take this opportunity to work with the private sector to develop workable solutions to the very real care funding crisis the country faces.”

The press release put out by the Liberal Democrats can be found here:

[http://www.libdems.org.uk/press_releases_detail.aspx?title=Tory social care %e2%80%98poll tax%e2%80%99 will only help the wealthy says Lamb &pPK=43a1b15d-c227-4ded-85bc-3208cd932372](http://www.libdems.org.uk/press_releases_detail.aspx?title=Tory_social_care_%e2%80%98poll_tax%e2%80%99_will_only_help_the_wealthy_says_Lamb_&pPK=43a1b15d-c227-4ded-85bc-3208cd932372)



For further information on SHIP please visit: www.ship-ltd.org.

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*= PPI Statistics

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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.