



SHIP RESPONDS TO GOVERNMENT GREEN PAPER ON THE FUTURE OF CARE

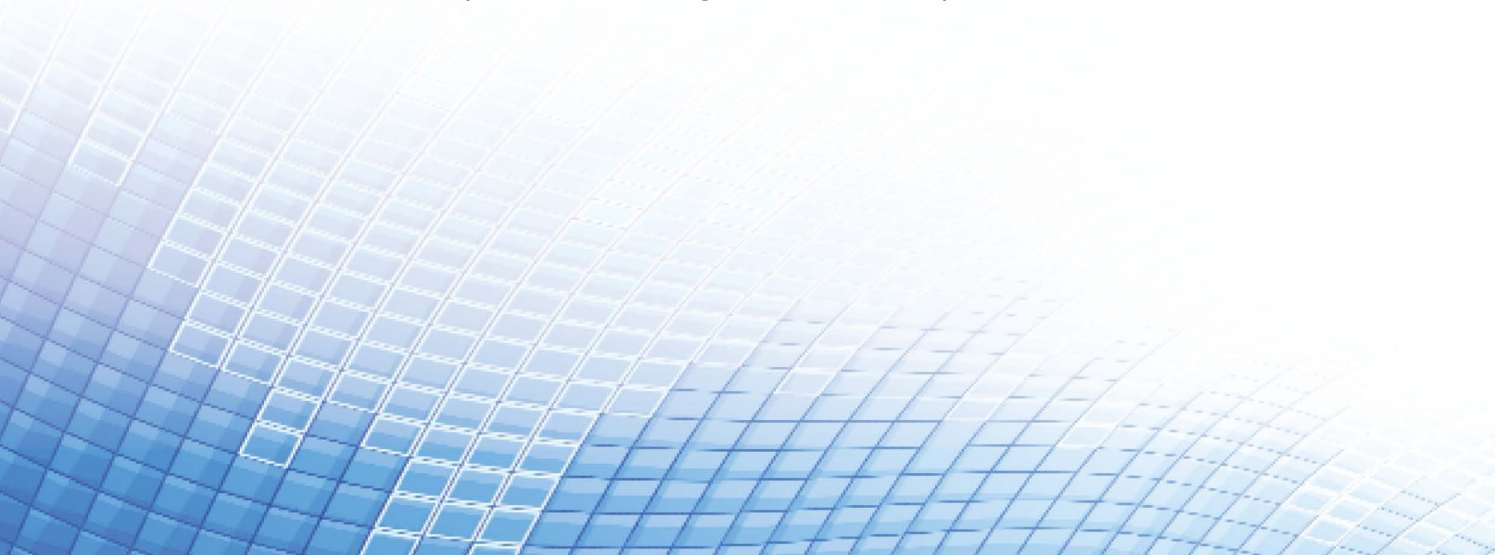
(13th November 2009) Andrea Rozario – Director General of SHIP - the equity release industry body – comments on the Governments Green Paper consultation on the future of care, which ends today:

“We welcome the Governments review of the UK care system and hope that through this process we will – as a society – be in a position to provide better services and assistance for our more vulnerable citizens. We are also pleased that they have decided not to significantly increase the tax burden on all UK citizens as the population is rapidly ageing and we would soon find ourselves in a situation when the needs of the many are funded by the few.

“However, while we agree that the system needs a review, we do not necessarily agree that the Green Paper provides a comprehensive overview of funding options – including equity release. Under the current system with its maximum asset limits, some older people have been forced to sell their homes in order to fund their care needs. This is a problem we believe will continue under some of the funding proposals in the paper and one that we believe equity release could help with.

“80% of the UK’s wealth is held by the older generation and by providing them with this choice it not only allows them to make use of what is likely to be their largest asset, but also gives them a wider choice of care option. Delivering a simple effective method by which those entering long term care can access an equity release scheme with all the safe guards and rights that people currently receive from products offered by SHIP members is something that is worthy of serious consideration.

“We hope that the Government will take this opportunity to work with the private sector to develop workable solutions to the very real care funding crisis the country faces.”





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

For further information on the Government's Social Care Green Paper please visit:

<http://careandsupport.direct.gov.uk/greenpaper>

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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.