



SHIP GIVES REACTION TO GOVERNMENT'S SOCIAL CARE GREEN PAPER

Andrea Rozario, Director General of SHIP, the Equity Release trade body, comments on the publication of the Social Care Green Paper:

"SHIP welcomes the serious look which the Government is taking at the issue of social care funding. It is a vital topic, especially at a time when the welcome improvements in longevity are, unfortunately, coinciding with a downturn in saving for retirement.

"In setting out possible options for funding, the paper does not specifically consider the use of existing housing wealth to assist in this.

"We believe that, with people over 65 having unmortgaged housing wealth of approaching £700 billion, means can be found to safely bring this to bear on at least part of the challenge, and hope to be able to work with Government to achieve this.

"The government should consider all retirement funding options - including equity release. We know the government has recently been debating the use of equity release but we urge them to go further in assessing whether it can become a viable mainstream option for retirees."

-ENDS-

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For further information, please contact:

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About SHIP Equity Release:

Safe Home Income Plans (SHIP) is the UK's leading professional 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.

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