

Equity Release Council Surpasses 400 Members In Under 3 Years

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Membership of the Equity Release Council (The Council) has exceeded 400 in under three years since the trade body re-launched in May 2012, to expand SHIP's (Safe Home Income Plans) remit, representing the industry in its entirety; providers, qualified financial advisers, surveyors, solicitors, intermediaries and other industry professionals. Since then, The Council's membership has grown exponentially from 20 firms to 400 members today.

Its work with policy makers and its diverse membership enables the industry to uphold and enforce the standards of protections now offered, and promote understanding of equity release at a time when its popularity continues to soar.

Equity release popularity reaches new heights

The total annual value of equity release plans has grown by 75% since 2011 with over-55s releasing more than £1.38bn of housing wealth in 2014 – the largest amount ever recorded. The first results of 2015 showing quarterly lending up year-on-year, give another indication that the industry is set to continue its ascent through the year ahead.

The growing popularity of equity release has seen new household names enter the market, with more predicted in the future. Legal and General (L & G) became another well-known financial brand to join the industry in 2015 by acquiring New Life Home Finance and targeting £100m of lending in its first year.

Raising the profile of equity release

In 2015, The Council maintained its campaigning work to improve the understanding of equity release amongst the public and how it can offer valuable financial solutions as part of later life planning. In recent months, this has included research about the financial issues impacting over-55s, such as providing family members with financial support and the rise of debt among retirees.

The Council also continues its work in the public affairs arena – submitting consultations responses on areas of interest to the sector, i.e. Pension Wise, Care Act, etc. and representing member and industry views in regular meetings with regulators and government departments. Additionally, extending knowledge of equity release among consumers, advisers and policy makers remains a priority for the year ahead.

Nigel Waterson, Chairman of The Equity Release Council, comments:

"Reaching this significant milestone of over 400 members is the result of The Council and its members not only safeguarding consumer protections across the sector, but also actively promoting the merits of equity release. We are seeing equity release's transition into a mainstream financial product as a result of a wide range of activity from working with regulators and policymakers, intermediaries and providers.

"Ensuring consumer protection is the driving force behind The Council, and our members' work is crucial to its success in this area. Through shared efforts across the industry, equity release is one of the most carefully regulated products in the financial sector and, as such, offers safety and security for later life.

"There is no doubt that the industry has grown from strength to strength in recent years. Record lending demonstrates the popularity of equity release at a time when housing wealth is increasingly important in securing a comfortable and stress-free retirement."

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For further information, please contact:

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Notes to Editors:

About The Equity Release Council: The Equity Release Council is the industry body for the equity release sector. Built on the legacy of SHIP, The Council represents over 400 members; namely, providers, qualified financial advisers, solicitors, surveyors, intermediaries and other industry professionals – each committed to The Council's Statement of Principles that aims to ensure consumer protections and safeguards. In addition, the Equity Release Council works to boost consumer knowledge and increase awareness of equity release as a solution to financial challenges facing people over the age of 55 across the UK.

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