

Partnership Comments on Latest Equity Release Council Market Report

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Following the publication of the autumn 2014 edition of the Equity Release Market Report, Helen Davies, Head of Equity Release Implementation, Partnership said:

"With the typical UK house price standing at £232,000 – 8 times the average pension pot used to purchase an annuity – making use of this valuable asset in retirement to improve a person's financial security or standard of living would seem prudent.

"Today's report from the Equity Release Council not only shows that more people understand this but that they are taking advantage of the different product features to best serve their individual circumstances. Younger borrowers favour lump sum mortgages which allow them to repay borrowing or undertake home improvements while older borrowers look to drawdown to improve their income.

"Over the last ten years, we have seen a significant amount of innovation in the equity release arena – not least the launch of the first enhanced lifetime mortgage – and we look forward to more people taking advantage of the benefits these products can provide."

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Methodology:

- Average Annuity – Association of British Insurers – 2013

- Average UK House Price – Office of National Statistics – September 2014

Partnership:

Partnership is a FTSE-listed specialist provider of financial solutions for people with health/ lifestyle conditions. Partnership aims to offer higher retirement incomes than traditional providers by taking account of people's health and lifestyle conditions.

Partnership is an expert in the field of medical underwriting and believes it has a market-leading in-house data set. Partnership believes that its years of accumulated data and knowledge give it an unrivalled understanding of the impact of health and lifestyle choices on longevity. It believes that this, in turn, enables it to offer a more accurate assessment of a client's life expectancy and therefore offer the fairest price to them.

Partnership has a broad offering in the retirement sector and offers a full range of Enhanced Annuity solutions, from clients who smoke or have minor health impairments, through to serious conditions such as cancer. Partnership is a leading provider of annuities for Long Term Care funding in the UK. It entered the equity release market in 2011 with an Enhanced Lifetime Mortgage and also offers specialist protection solutions for clients who have been declined cover from standard providers. Partnership offers a firm commitment to supporting advisers in growing their business.

Partnership has won many awards. These include:

- "Best Enhanced Annuity Provider" - Moneyfacts Awards 2010, 2011, 2012, 2013
- 'Long-term Care Provider' award at the Health Insurance Awards 2009, 2010, 2011, 2012
- Best Annuity Provider - Professional Adviser Awards 2011
- 5 Star rating at the prestigious Financial Adviser Service Awards 2010, 2011, 2012, 2013
- 5 star life and pension online service provider, FT Adviser Awards 2012

- 5 Moneyfacts Stars – Lifetime Mortgage – 2013, 2014

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