

Equity Release Council

Spring 2020 Market Report



www.equityreleasecouncil.com



Foreword



After the political and economic uncertainty of 2019, fleeting hopes that the UK would leave behind last year's insecurity in 2020 have been thrown into question by recent and ongoing global events.

Reflecting on last year, it is notable that while consumer confidence was impacted across the mortgage market, equity release activity proved resilient. For a second year, older homeowners collectively accessed almost £4 billion of property wealth to support their later life finances – providing a new benchmark for a sector once considered niche, but increasingly discussed as part of the mainstream.

The Council saw a significant rise in the number of firms becoming members last year and signing up to the accompanying industry Standards, thereby demonstrating to customers that their products and services align with best practice. Following extensive member and stakeholder consultation the Standards were themselves updated during 2019 to focus on outcomes, to ensure they continue to provide the highest form of consumer protection for any later life property-based loan.

The increasing diversity of firms in the market reflects the diverse range of consumer needs which property wealth is helping to address. It is also a sign of the greater frequency with which the option of releasing equity is coming up in retirement planning conversations.

However, more needs to be done to enable property wealth to meet its potential and address the significant domestic financial

and social challenges of an ageing population. As well as continuing to innovate in product design and improving consumer awareness, distribution silos need to be broken down across the later life market.

With the demise of generous final salary pensions in the private sector expected by 2050, a single-product solution is no longer fit for purpose to funding retirement. Neither is fragmented guidance and advice, which leads to inconsistent experiences and safeguards. We strongly advocate holistic retirement planning to take hold.

As our Spring Market Report shows, the available range of equity release products has never been wider at a time of historically low interest rates. This makes unlocking property wealth an important item for inclusion on retirees' checklists to consider alongside other accumulated assets and alternatives when seeking to understand how best to fund increasingly longer lives in retirement.

Looking ahead, there is significant work needed by industry, regulation and Government to build on recent progress and encourage consumers to think and plan with a holistic view of their assets. The challenges of later life show no sign of getting easier; now more than ever, they require a joined-up approach to help consumers achieve good outcomes.

David Burrowes,
Chairman of the Equity Release Council

Contents and key findings

Market context

- 49p of property wealth was accessed in Q4 2019 for every £1 of flexible pension payments taken
- Consumer appetite for lifetime mortgages remained robust in an uncertain climate in 2019
- Total sales of all mortgage products to customers aged 56+ rose by 25,212 between H1 2015 and H1 2019, as the wider later life market expands
- Over-55s account for 75% of UK population growth in recent years and are projected to increase in number by 3.7m by 2030

Overall customer activity

- Equity release market followed traditional annual seasonal patterns in 2019 with activity rising during H2
- 63% of new customers opted for drawdown lifetime mortgage products – taking smaller amounts up-front than lump-sum products
- Average withdrawals of property wealth remained in line with preceding years

Product features and pricing

- Product options surpass 300 as choice increases 42% in the last year
- Key areas of focus include interest-serviced options, voluntary or partial repayment flexibilities and downsizing protection
- Two in five products now offer rates below 4% as the average falls to 4.48% – potentially saving thousands for new customers and those able to re-broke

New customer trends

- Continued growth in new single plans taken out by women over the last year to boost retirement finances, making up 29% new drawdown plans, compared to 27% a year earlier
- The average age of new drawdown customers rose to 70.6 in H2 2019, the highest figure for 2 ½ years
- The average house price for new drawdown customers rose 3% to £358,439 and rose 1% to £315,451 for new lump sum customers – both higher than the UK average of £231,185
- The average percentage of property wealth accessed by customers via new drawdown and lump sum lifetime mortgages remained largely consistent over the last year

Returning customer trends

- Increasing activity among returning drawdown customers reflects the popularity of these products since 2009
- Average withdrawal taken by returning customers remained stable, broadly consistent across H1 and H2 the year before



Market context

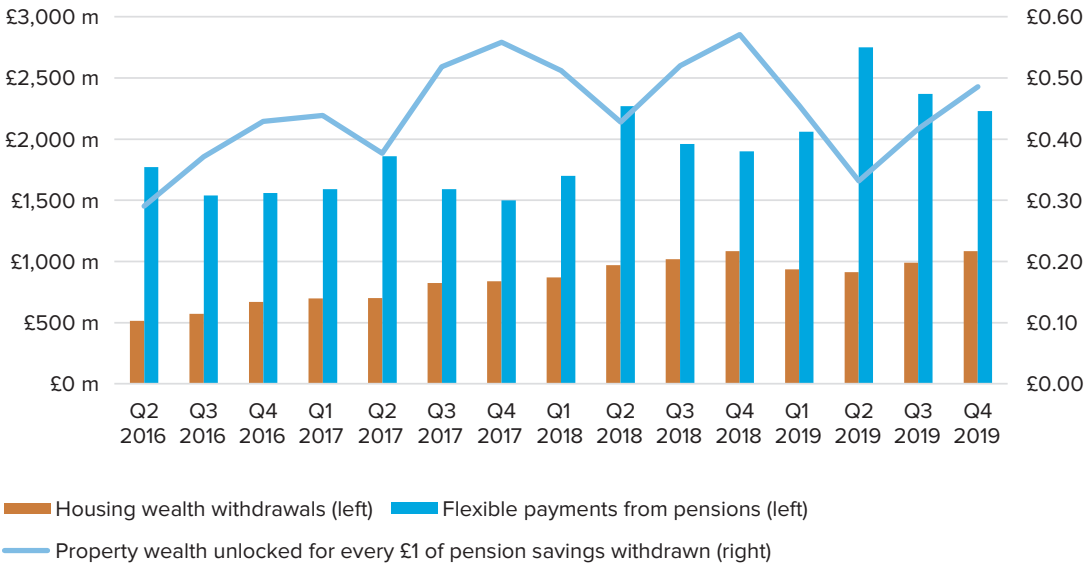
A tale of two asset classes

Looking back at 2019 tells a tale of two asset classes when comparing over-55s’ behaviours in adjacent areas of later life financial planning. Savings withdrawals via flexible pension payments reached a record high of £2.75bn in Q2 at the start of the new tax year, while the amount of property wealth unlocked via equity release dipped in the first six months.

As in previous years, this was followed by two successive quarters of growth for property wealth withdrawals while flexible pension payments dropped back. By the end of the year, 49p of property wealth was unlocked in Q4 for every £1 of pension savings accessed via flexible payments.

While this comparison is lower than in previous years, the difference was largely driven by pensions withdrawals having grown at a faster rate while the equity release market was stable year-on-year. The trend raises questions about whether retirees’ savings pots will last for the duration of increasingly long retirements. It highlights that a single-product solution is unlikely to sustain the level of retirement income needed to meet people’s lifestyle needs. This is reinforced in the Council’s recent report supported by Key, The Pension / Property Paradox, about the need to break down silos and overcome “tunnel vision” in retirement planning.¹

Comparing property wealth withdrawals and flexible pension payments



Source: HMRC flexible payments from pensions, Equity Release Council property wealth withdrawals

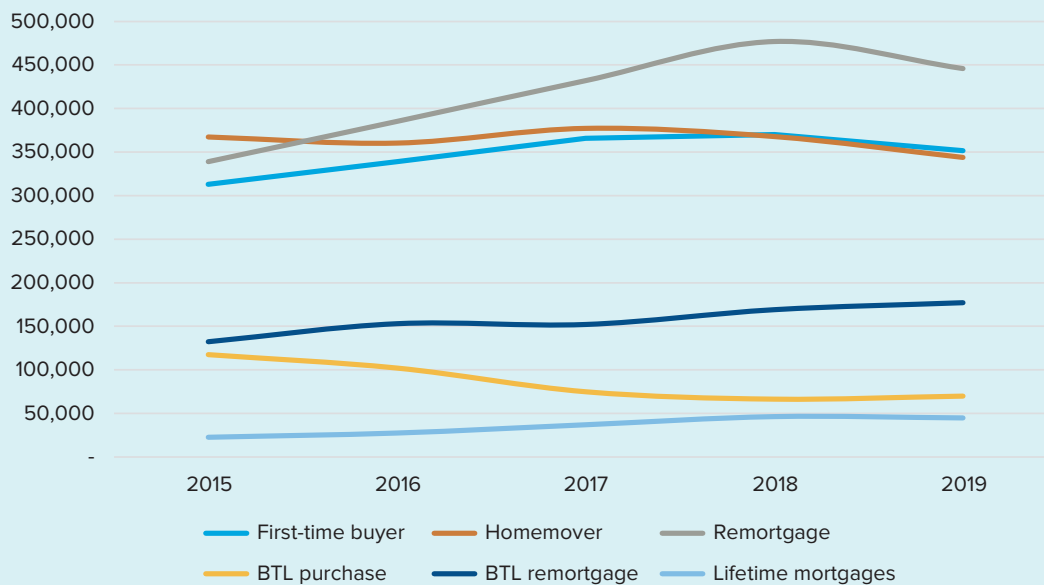
Comparing activity within the mortgage market, the lifetime mortgage segment has been the fastest growing of recent times. While the number of new lifetime mortgages agreed in 2019 was 3% lower than in 2018, this area of activity fared better against the uncertain economic backdrop than the first-time buyer, remortgage and homemover markets, which saw activity reduce by between 5-7% year-on-year².

¹ The Pension / Property Paradox: moving beyond tunnel vision in retirement planning, report by the Equity Release Council and Key, March 2020

² Equity Release Council analysis of UK Finance Mortgage Trends, Equity Release Council member activity

Buy-to-let purchases and remortgages were the only areas to see activity increase from 2018-2019. Over a longer period, lifetime mortgage activity remains the biggest area where consumer interest has grown over the last two years (21%) and four years (98%). The growing popularity of equity release has been from a lower base than other segments, and while contributing to a modest 3% of new mortgage activity, it has played an important supporting role in a broader increase in later life lending to older consumers across both residential and lifetime products.

Trends in new customer numbers



Source: Analysis of UK Finance mortgage trends, Equity Release Council member activity

A key factor in the growth of later life lending activity has been the continued ageing of the UK population and the need for the financial services sector to respond. The latest population data shows that the over-55 population has grown by nearly 1.4m over four years, accounting for 75% of the total UK population increase over that period³.

This continues to create a need for people to access secured finance in later life, such as equity release products, to help meet a variety of social and financial needs. Regulatory data shows that wider uptake of lifetime mortgages has been one part of a broader increase in mortgage availability to customers in later life, with total sales to customers aged 56+ across all product types increasing by 25,212 between H1 2015 and H1 2019⁴.

While lifetime mortgage sales dipped from H1 2018 to H1 2019, wider sales of mortgages to customers aged 56+ increased by nearly 3,000. Despite the limited uptake of retirement interest-only (RIO) mortgages to date – influenced by affordability restrictions – the comparison suggests that increasing numbers of customers are accessing wider options in the residential as well as lifetime mortgage markets to meet their later life needs.

³ Office for National Statistics, Mid-year population estimates – 2014 and 2018, last updated June 2019

⁴ Financial Conduct Authority, Product sales data – H1 2019, published October 2019

Trends in mortgage availability in later life

	H1 2015	H1 2018	H1 2019	2015-2019 change	2018-2019 change
Sales of lifetime mortgages	11,051	19,840	19,765	8,714	-75
Sales of all mortgages to customers aged 56+	32,269	54,574	57,481	25,212	2,907

Source: FCA product sales data, H1 2019

Looking ahead, there are forecast to be 3.7m more people aged 55+ by 2030, exceeding the 3.4m projected rise in the total population as a higher percentage of people living in the UK fall into the 55+ age bracket⁵. As more later life lending products appear on the market to serve their needs, it is important to ensure there are consistent consumer safeguards in place to help match the right solution to consumers' needs.

Recent and projected population trends (millions)

	2014	2018	2030 (f)	2014-2018 change	2018-2030 change (f)
Total UK population	64,597	66,436	69,844	1,839	3,408
Over-55 population	18,761	20,132	23,851	1,371	3,719

Source: Office for National Statistics, 2014- and 2018-based population projections



⁵ Office for National Statistics, Mid-year population estimates – 2014 and 2018, last updated June 2019

Overall customer activity

Maturing market follows seasonal patterns in H2

The second half of 2019 saw equity release activity pick up after a quieter start to the year, as a degree of clarity returned to the UK political and economic landscape. Having dropped back in H1, the total number of new and existing customers using equity release products to access their property wealth returned to growth in H2. Between July and December, 44,234 customers were served, compared with 41,263 between January and June – mirroring the seasonal pattern seen in previous years.

The number of new plans agreed in the second half of the year remained 7% lower than in H2 2018 but was 15% higher than two years previously in H2 2017. Returning drawdown activity was up 10% annually, as a result of more people having taken out this type of plan in recent years. Drawdown lifetime mortgages continued to be favoured by more than two in five (63%) new customers – allowing them to make phased withdrawals of property wealth over time and limit borrowing costs rather than taking a single up-front amount.

Trends in equity release customer numbers

	H2 2017	H2 2018	H1 2019	H2 2019	Six-month change	One-year change	Two-year change
All activity	35,540	43,879	41,263	44,234	7%	1%	24%
New plans	20,232	24,907	21,585	23,285	8%	-7%	15%
Returning drawdown*	13,209	17,041	17,725	18,701	6%	10%	42%
Further advances	2,099	1,931	1,953	2,248	15%	16%	7%

Average withdrawals hold steady

The average amount of property wealth unlocked by equity release customers remained stable in H2 2019 in line with previous trends. While new lump sum lifetime mortgages were 3% larger on average in H2 than H1, the average plan size was still 3% lower than it was two years ago in H2 2017.

The typical first instalment of a new drawdown lifetime mortgage was 1% higher in H2 2019 than the equivalent period in 2018, but the additional reserves of property wealth allocated to be drawn down for future use was 3% smaller. This meant the combined average plan size was virtually unchanged over the course of the year (£102,134 in H2 2019 vs. £102,483 in H2 2018).

The tendency of average plan sizes to change more noticeably among further advance and home reversion customers from one period to the next was influenced by comparatively low levels of activity in these parts of the market. This mirrors trends seen in previous periods.

Trends in average amounts of property wealth accessed

	H2 2017	H2 2018	H1 2019	H2 2019	Six-month change	One-year change	Two-year change
New lump sum lifetime mortgages	£101,203	£93,966	£95,857	£98,499	3%	5%	-3%
Further advances on lump sum lifetime mortgages	£21,669	£22,106	£21,477	£23,717	10%	7%	9%
New drawdown lifetime mortgages – initial lending	£63,569	£64,389	£62,800	£65,091	4%	1%	2%
New drawdown lifetime mortgages – reserves	£36,061	£38,094	£36,473	£37,043	2%	-3%	3%
Instalments taken by returning drawdown customers	£10,745	£10,927	£11,310	£11,117	-2%	2%	3%
Further advances on drawdown lifetime mortgages – initial lending	£21,657	£20,544	£16,659	£19,526	17%	-5%	-10%
Further advances on drawdown lifetime mortgages – reserves	£6,707	£7,432	£6,349	£7,881	24%	6%	18%
New home reversion plans	£70,000	£92,263	£61,355	£92,426	51%	0%	32%
Further advances on home reversion plans	£22,795	£32,632	£26,765	£31,447	17%	-4%	38%



Product features

Product options surpass 300 as flexibilities continue to rise

The number of equity release product options on the market exceeded 300 for the first time – reaching 313 in January 2020 as provider competition continues to result in increased choice for consumers.

The range of options available to access property wealth has almost quadrupled in the space of two years from 86 in January 2018. In the last year alone, total product options have increased 42%. Key areas where choice has increased include:

Products that are available to customers living in sheltered or age-restricted accommodation	Interest-serviced products allowing customers to make regular full or partial interest payments – limiting overall costs
Products allowing voluntary or partial repayments of capital with no early repayment charge – limiting overall costs	Products allowing downsizing repayment options, so the loan can be repaid with no early repayment charge if the customer opts to downsize in future

There are now 100 product options offering inheritance guarantees, where customers can ring-fence a percentage of their property wealth to leave behind as a minimum inheritance when they pass away. In cases where people are using equity release to support family or friends, this option can allow them to provide both ‘living’ and traditional inheritances at different stages of life, to assist with their beneficiaries’ life goals.

All products recognised by the Equity Release Council continue to offer key product guarantees including a fixed or capped interest rate for life. This is alongside security of tenure, meaning there is no requirement to keep up with any repayments and no risk of repossession for failing to do so. Other product guarantees include the no negative equity guarantee, which means you’ll never owe more than the value of your home, as well as a right to move to another suitable property, providing it is agreed as acceptable security for the loan.

Equity release product options and features	Product options with this feature – January 2019	Product options with this feature – August 2019	Product options with this feature – January 2020	Six-month change	One-year change
Downsizing repayment options	114	129	187	45%	64%
Interest serviced (regular interest payments)	45	81	81	0%	80%
Drawdown facilities	61	88	91	3%	49%
Regular income payments	n/a	16	16	0%	n/a
Inheritance guarantee	83	96	100	4%	20%
Sheltered/age restricted accommodation	77	155	174	12%	126%
Fixed early repayment charges	89	116	121	4%	36%
Voluntary/partial repayments with no early repayment charge	127	178	210	18%	65%
Total product options	221	287	313	9%	42%

Source: product data supplied by Key, January 2020

Product features explained

- **Regular income** – some lifetime mortgages now provide a regular monthly payment over a fixed period, in place of a larger lump sum, for example to boost income received from pensions and other sources.
- **Voluntary/partial repayments** – allows ad hoc or regular repayments to be made, typically up to 10% of the initial loan per year, with no early repayment charge (ERC). Helps customers to minimise the build-up of interest and even reduce the loan over time.
- **Drawdown facilities** – allows customers to withdraw money in stages rather than taking a single amount all in one go. Interest is only applied when it is withdrawn – keeping costs down.
- **Inheritance guarantee** – reduces the maximum loan amount but enables a fixed percentage of the property value to be ring-fenced as a minimum inheritance, regardless of the total interest accrued by the loan.
- **Fixed ERC** – early repayment charges which are a fixed percentage of the initial loan during a set period of time. Typically, they decrease on a sliding scale. Once the fixed period has ended the customer can repay the loan in full without an ERC.
- **Downsizing protection** – allows customers to downsize to a smaller property and repay the loan – either voluntarily or if the new property does not fit providers' criteria – without incurring an ERC. Typically there is a qualifying period of five years before this feature applies.
- **Sheltered/age restricted accommodation** – some plans can be secured against sheltered or age restricted properties, subject to the provider's specific criteria at the time.
- **Interest payments** – allows for either full or partial interest repayments to be made each month, which either stops or reduces the interest being rolled up on to the loan. There is no risk of repossession if payments are missed as customers can stop monthly interest payments and revert to interest roll-up at any time.
- **Repayment flexibilities for significant life events and changes of circumstance** – a number of lenders have now introduced a feature for joint borrowers whereby, if either one passes away or moves permanently into long term care, the borrower/s can repay the loan within three years if they wish to do so without any early repayment charge.

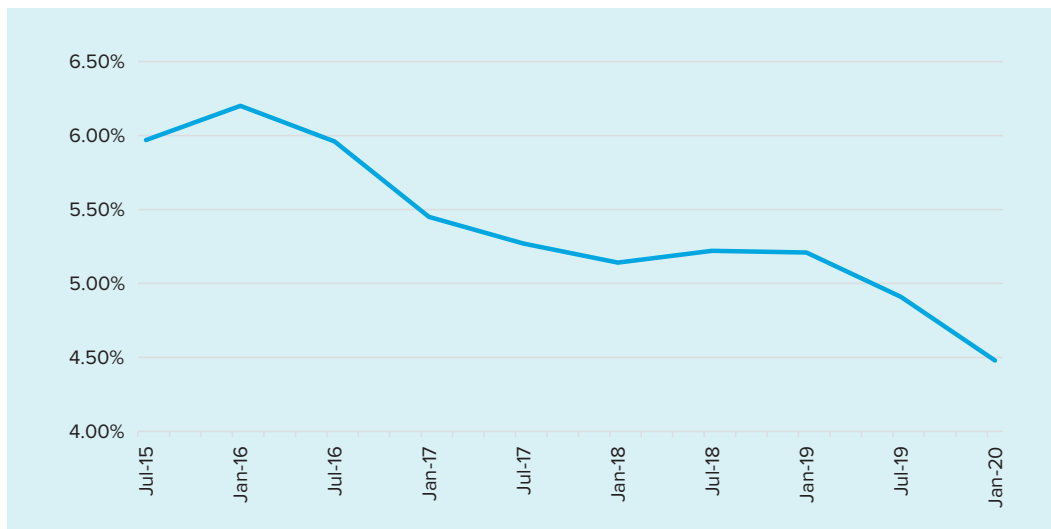
Lifetime mortgage rates reflect the additional features and protections offered above and beyond typical homeowner mortgages. For products offered by Council members, this involves a guaranteed fixed or capped rate of interest for an indefinite term until the plan is repaid, typically when the customer passes away or moves into permanent care; the continuing right to tenure without regular repayments being required; and protection for the customer against negative equity with the provider absorbing this risk.

Product pricing

Two in five products now offer rates below 4%

Recent months have continued the trend of falling equity release rates, with the average reaching a record low of 4.48% in January 2020. This is a reduction of almost half a percentage point (43 basis points) from 4.91% six months earlier and 73 basis points from 5.21% in January 2019 – which translates into a saving of over £7,000 in interest costs over the first ten years of the loan.

Average equity release interest rates, July 2015 to January 2020



Source: Moneyfacts Group plc

The breakdown of product pricing also shows a greater proportion of products offering rates of 4% or less. Just 7% of products fell into this price bracket a year ago in January 2019, but that share has now increased to 42%. A number of products have emerged with rates of 3% or lower – less than half of the average seen across the market just four years ago. This trend can benefit existing customers, as well as new, by exploring opportunities to remortgage or 'rebroke'.

The difference between a 6% rate and a 3% rate can result in saving over £29,000 over the first ten years, based on an initial loan of £65,000. It also means 24 years need to have passed – rather than 12 – before the original loan size doubles through compound interest. This is assuming no regular interest payments or ad hoc capital repayments are made to reduce overall costs further still.

Percentage of equity release products at different price bands

Product pricing	Jan 2019	July 2019	Jan 2020
4.00% and lower	7%	21%	42%
4.01% to 5.00%	40%	37%	28%
5.01% to 6.00%	28%	23%	14%
6.01% and above	25%	19%	15%

Source, Moneyfacts Group plc. Please note: figures may not add up to 100% due to rounding.

Compared with other personal borrowing products, average equity release rates have fallen furthest over the last year, surpassing the price cuts seen across various categories of fixed rate mortgages. In contrast, the last six months have seen the cost of unsecured borrowing rise for overdrafts – where the average rate has reached 21.24% – and credit cards where the average rate has also crept above 20%.

Personal borrowing rates tracker

Average product rates (%)	Jan 2017	Jan 2018	Jan 2019	Jul 2019	Jan 2020	6 month change	Annual change	2 year change
Overdrafts*	19.71	19.67	19.70	18.58	21.24	2.66	1.54	1.57
Credit cards*	17.96	17.92	18.67	20.01	20.77	0.76	2.10	2.85
Personal loans (£5k)	9.45	8.33	7.98	7.82	7.93	0.11	-0.05	-0.40
Equity release	5.45	5.14	5.21	4.91	4.48	-0.43	-0.73	-0.66
5 year fixed rate mortgage - 95% LTV	4.58	4.49	3.64	3.39	3.32	-0.07	-0.32	-1.17
Revert-to-rate mortgage	4.49	4.21	4.48	4.29	4.27	-0.02	0.21	0.06
Personal loans (£10k)	3.69	3.85	3.73	3.61	3.60	-0.01	-0.13	-0.25
2 year fixed rate mortgage - 95% LTV	3.62	3.82	3.04	2.96	3.02	0.06	-0.02	-0.80
10 year fixed rate mortgage - 75% LTV	2.93	2.66	2.66	2.57	2.52	-0.05	-0.14	-0.14
5 year fixed rate mortgage - 75% LTV	2.22	1.98	2.05	1.93	1.69	-0.24	-0.36	-0.29
3 year fixed rate mortgage - 75% LTV	1.75	1.70	1.80	1.74	1.59	-0.15	-0.21	-0.11
2 year fixed rate mortgage - 75% LTV	1.45	1.54	1.72	1.61	1.45	-0.16	-0.27	-0.09

Source: Equity Release Council analysis of data from Moneyfacts Group plc/Bank of England. Rate changes measured in basis points (bps). Average equity release rates exclude products which do not meet the full Council standards. *The Bank of England changed its methodology in March 2019, impacting the change in overdraft and credit card rates from Jan 19 to July 19. In addition, SVRs are now referred to revert-to-rate mortgages.



New Customer Trends

Growth in single plans taken out by women as average drawdown loan-to-values dip

The average age of new customers using equity release to access their property wealth in H2 2019 rose slightly for drawdown products, with a figure of 70.6 the highest seen for 2 ½ years since H1 2017. The average age of new lump sum lifetime mortgage customers remained consistent at 68.0 for a third successive half-year period.

Average age of new customers

	H1 2015	H2 2015	H1 2016	H2 2016	H1 2017	H2 2017	H1 2018	H2 2018	H1 2019	H2 2019
New drawdown plans	71.5	70.9	71.2	71.7	71.5	69.8	69.9	70.3	70.3	70.6
New lump sum plans	67.7	67.2	67.7	68.2	68.0	68.6	68.1	68.0	68.0	68.0

Jointly held plans continued to account for the majority of new customer activity. However, there has been a growth in the percentage of single plans taken out by women across both new drawdown and lump sum in the last 12 months.

Women taking out single plans made up 29% of new drawdown plans and 26% of new lump sum plans agreed in H2 2019 – compared with 27% and 24% respectively a year earlier in H2 2018.

Trends in new plans agreed

	Share of new plans agreed - H2 2018			Share of new plans agreed - H2 2019		
	Jointly held plans	Single plans-male	Single plans-female	Jointly held plans	Single plans-male	Single plans-female
New drawdown plans	60%	13%	27%	57%	14%	29%
New lump sum plans	60%	16%	24%	58%	16%	26%

Average house prices among new customers continued in line with six months earlier, with a slight rise of 3% among drawdown customers and 1% among lump sum customers. That said, at £315,451, the average house price of new lump sum customers was the highest figure seen since H2 2017.

With the average house price at £231,185 across the country, equity release continues to attract customers with above-average property wealth⁶.

⁶ ONS House Price Index, January 2020

Average house price of new customers

	H2 2015	H2 2016	H2 2017	H2 2018	H1 2019	H2 2019
New drawdown customers	£301,971	£341,758	£347,787	£351,837	£348,466	£358,439
New lump sum customers	£264,397	£296,022	£321,227	£303,387	£313,028	£315,451

The last 12 months have seen a marginal increase in the average maximum amount of property wealth that can be accessed by customers at different stages of later life. Those aged 60 can now typically access up to 26.3% of the value of their property, up from 24.3% a year earlier, while those aged 90 can access 49.0% compared with 47.1% in January 2019.

Average maximum loan to value (LTV) by age – Jan, July 2019, Jan 2020

	55	60	65	70	75	80	85	90
Jan 2019	18.5%	24.3%	29.6%	35.1%	40.3%	45.4%	47.5%	47.1%
July 2019	17.1%	23.5%	28.6%	33.8%	38.9%	44.1%	46.1%	48.0%
Jan 2020	18.8%	25.3%	30.4%	35.7%	40.9%	45.9%	46.9%	49.0%

Source: Moneyfacts Group plc

However, while the average new customer is aged around 70 – where the typical maximum loan-to-value (LTV) might unlock 35.7% of the value of their property – data on actual plan sizes indicates customers are limiting withdrawals of property wealth. The average percentage of property wealth accessed by customers via new drawdown and lump sum lifetime mortgages remained largely consistent over the last year.

Average loan-to-value of new equity release customers

	New drawdown lifetime mortgages			New lump sum lifetime mortgages		
	H2 2018	H1 2019	H2 2019	H2 2018	H1 2019	H2 2019
Average house price	£351,837	£348,466	£358,439	£303,387	£313,028	£315,451
Average initial advance	£64,389	£62,800	£65,091	£93,966	£95,857	£98,499
Average extra reserves	£38,094	£36,473	£37,043	n/a	n/a	n/a
Average LTV	29.1% (18.3% + 10.8%)	28.5% (18.0% + 10.5%)	28.5% (18.2% + 10.3%)	31.0%	30.6%	31.2%

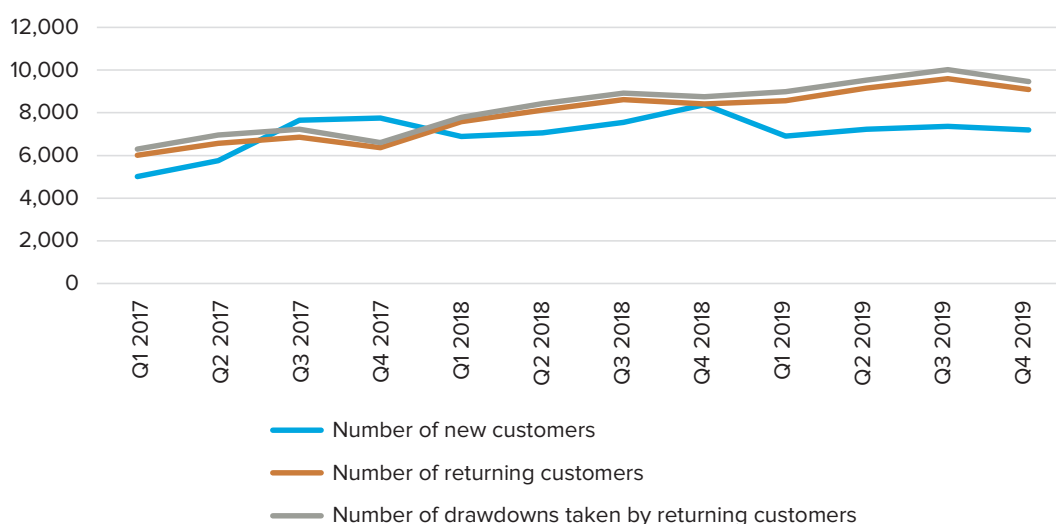
Returning Customer Trends

Appeal of drawdown products feeds into returning customer activity

Returning drawdown customers made up 42% of new or existing customers served in H2 2019, down slightly from 43% in H1 but higher than the 37%-40% seen between H1 2017 and H2 2018. The growth of returning drawdown activity reflects the increasing number of customers with this category of products, which have been chosen by 60%+ of new customers taking out equity release plans since 2009.

New and returning drawdown activity have broadly tracked one another over the last three years, although there was less evidence of a slowdown in returning customer activity in 2019 compared with new customers. The average withdrawal taken by returning customers was broadly consistent across H1 and H2 last year.

Trends in new and returning drawdown activity



Comparing drawdown amounts across new and returning customers

	H2 2017	H2 2018	H1 2019	H2 2019
Average new drawdown plan – initial advance	£63,569	£64,389	£62,800	£65,091
Average new drawdown plan – extra reserves	£36,061	£38,094	£36,473	£37,043
Average returning drawdown instalment	£10,745	£10,927	£11,310	£11,117
Instalments that could be taken from extra reserves	3.36	3.49	3.22	3.33

About the Equity Release Council

www.equityreleasecouncil.com

The Equity Release Council is the representative trade body for the UK equity release sector with over 400 member firms and nearly 1,200 individuals registered, including providers, funders, regulated financial advisers, solicitors, surveyors and other professionals.

It leads a consumer-focused UK based equity release market by setting authoritative standards and safeguards for the trusted provision of advice and products. Since 1991, over 500,000 homeowners have accessed over £29bn of housing wealth via Council members to support their finances.

The Council also works with government, voluntary and public sectors, and regulatory, consumer and professional bodies to inform and influence debate about the use of housing wealth in later life and retirement planning.

Contact

Find out more about the Equity Release Council, its members and the products and services they provide by visiting www.equityreleasecouncil.com

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Methodology

The Equity Release Market Report is designed and produced by Instinctif Partners on behalf of the Equity Release Council. It uses aggregated data supplied by all active provider members of the Council to create the most comprehensive view of consumer trends and product uptake across the equity release industry.

The latest edition was produced in Spring 2020 using data from new plans taken out in the second half of 2019, alongside historic data and external sources as indicated. All figures quoted are aggregated for the whole market and do not represent the business of individual member firms.

* Data is collected on a quarterly basis so numbers may include some returning drawdown customers twice if they made multiple withdrawals in consecutive quarters.

For a comprehensive list of members, please visit the Council's [online member directory](#).

The Equity Release Council is a company limited by guarantee and registered in England No. 2884568. The company is not authorised under the Financial Services and Markets Act 2000 and is therefore unable to offer investment advice.

CHECK THAT YOUR CHOSEN PLAN WILL MEET YOUR NEEDS IF YOU WANT TO MOVE OR SELL YOUR HOME OR IF YOU WANT YOUR FAMILY TO INHERIT IT. ALWAYS SEEK QUALIFIED FINANCIAL ADVICE.



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