



Can equity release help meet the social care challenge?
The Boothroyd Room, Portcullis House
2 p.m. – 3:30 p.m., Monday 9 July 2018

The UK Government is due to publish a green paper on adult social care in the autumn, outlining how it intends to meet the challenge of ensuring sufficient provision of care for its citizens. Ahead of the publication of the green paper, the Equity Release Council is holding this discussion to consider whether equity release related policy solutions can help meet the care challenge.

Sponsor – Dame Caroline Spelman MP (Conservative, Meriden)

Debate Chair - David Burrowes, Chairman, Equity Release Council

Key facts¹

- The UK population is predicted to increase by more than 10 million over the next 30 years.
- The fastest growing age group is those aged 65 and above.
- By mid-late 2040s, the number of people above the age of 65 will likely far exceed those aged 15 and under.
- Britons have amassed £4.6 trillion in property wealth.
- Property is regarded as second, only to employer pensions, as the safest way to save for retirement.
- Almost 70 per cent of all homeowner equity belongs to households aged 55 and over.

About the Equity Release Council

The Equity Release Council is the industry body for the equity release sector. The Council represents over 750 members including: providers, financial advisers, solicitors, surveyors, intermediaries and other industry professionals. Every member is 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.

¹ ONS data collected from people, population and community reports, 2014-2017



Part 1 – Defining the Social Care Challenge



Rt Hon Dame Caroline Spelman MP (Conservative, Meriden)

Dame Caroline Spelman has been the Conservative MP for Meriden since 1997 and is currently the Second Church Estates Commissioner. Dame Caroline has held a number of senior frontbench posts including: Secretary of State for the Environment and Rural Affairs, Shadow Secretary of State for Communities and Local Government, Shadow International Development Secretary and Shadow Minister for Women. Dame Caroline was also Chair of the Conservative Party between 2007 and 2009.



David Burrowes, Chairman, Equity Release Council

David has been a practising solicitor for 25 years. During this time, David was first a local councillor in Enfield before serving as Member of Parliament for Enfield Southgate between 2005 and 2017. David championed social justice and consumer protection and led campaigns on issues affecting elderly people.

David served as Parliamentary Private Secretary to three Cabinet Ministers and sat on the influential Home Affairs and Public Accounts Select Committees. He was also Shadow Justice Minister from 2007-2010.



Rt Hon Damian Green MP (Conservative, Ashford)

Damian Green has been the MP for Ashford since 1997 and has held a number of senior positions across Government including Secretary of State for Work and Pensions and First Secretary of State. Damian has proposed that housing wealth could be one of a way to help fund the social care crisis and has suggested that equity release companies are well-positioned to develop solutions to achieve this.

Prior to his career in frontline politics Damian worked for John Major in his policy unit. He has also served as President of the Oxford Union and Chair of the Tory Reform Group for seven years.



Jim Boyd, Chief Executive, Equity Release Council

Jim Boyd has recently been appointed CEO of the Equity Release Council. He joins from Reform think tank, where he was Deputy Director and Head of Research. Prior to this he was an Expert Adviser at the Department for Work and Pensions, initially supporting Lord Freud, then Welfare Reform Minister.

Jim has extensive experience of retirement and social care funding having led the Corporate Affairs functions at specialist life assurers Britannic Retirement Solutions, Just Retirement and Partnership Assurance.

He is a member of the Advisory Committee of the Society of Later Life Advisers and an adviser to the Intergenerational Longevity Commission-UK, a leading longevity, ageing and population change policy unit. Jim is a former tax and trusts lawyer.

Part 2 – Tackling the social care challenge



Jaqueline Berry, Director, My Care Consultant

Jacqueline Berry is a Founding Director of My Care Consultant, a specialist care navigator firm offering care planning guidance to consumers, and technical support to financial advisers.

Her passion for good long term care stems from a personal experience with her grandmother where she found it frustrating how little help is available to people navigating the process. She understands firsthand the emotional impact care planning can have on the whole family, and thus launched My Care Consultant with the aim of making specialist care advice more recognised and accessible in the UK.

Jacqueline has previously worked at Partnership Assurance (now JUST) which is the largest provider of long term care insurance in the UK. There she supported financial advisers by helping them to develop propositions that meet the needs of clients requiring care. Additionally, Jacqueline holds a CF8 qualification, as required by the Financial Conduct Authority for those providing financial advice on long term care.



Stephen Lowe, Group Communications Director, Just

Stephen started his career in housing finance and insurance at Lloyds TSB before working at a number of financial services companies working in communications before joining Just Retirement in 2010.

At Just, Stephen has led on public policy and public affairs issues affecting the organisation and also led the customer insights team and developed Just's public policy.