



EQUITY RELEASE COUNCIL

STATEMENT OF PRINCIPLES

The Equity Release Council exists to increase social good by securing widespread recognition of the role housing equity can play in the funding of retirement and the provision of care in retirement. It seeks to provide an effective focus for efforts to extend understanding of the equity release market and provide leadership for measures to extend its scope safely.

Release of housing equity will not be appropriate in every case and the Equity Release Council promotes very high standards of conduct and practice in the provision of advice on equity release and the characteristics of equity release products. The Equity Release Council will always work to bring about outcomes that are in the best interests of customers.

The members of the Equity Release Council who are active practitioners uphold the following principles:

- i) Ensure that all their actions promote public confidence in equity release as a potential retirement solution.
- ii) Act at all times in utmost good faith.
- iii) Communicate high expectations for equity release outcomes in all their dealings.
- iv) Ensure conflicts of interest are managed fairly and reduced to the lowest practical level.
- v) Exercise due skill, care and diligence in all that they do and uphold the standards set out by their professional bodies at all times
- vi) Always act with the best interests of their clients being paramount, treating customers fairly in all their actions

The members of the Equity Release Council uphold the continued development and application of high standards to the equity release market, adopting standards applicable to their own business once they are agreed collectively. Members are committed to working actively with the SHIP Standards Board to achieve these aims.

Members will always inform the Council of any issues that are likely to arise in a complaint against the Council or in disciplinary investigation or action against the member immediately.