



For immediate release – Friday 26th April 2019

EQUITY RELEASE COUNCIL ANNOUNCES LATER LIFE PROJECTS TO SUPPORT ADVISERS AND CONSUMERS

- **Competency framework in development for financial and legal advisers**
- **Council pursues review of equity release and later life financial planning qualifications**
- **Council members to be highlighted in upcoming later life adviser portal**
- **John Glen MP, Economic Secretary to the Treasury, addresses Annual General Meeting on the importance of innovation, flexibility and support for consumers**
- **Council reaches 350 member firms with 1,000 individuals registered**

The **Equity Release Council** has announced a range of initiatives at its Annual General Meeting (AGM) this week [24 April 2019] to help firms deliver a high standard of support for customers exploring equity release and later life financial planning as the market continues to grow and evolve.

The projects are designed to support both new and existing practitioners in an increasingly active and diverse market, at a time when there is growing demand for advice on later life finances driven by the UK's ageing population.

Competency framework

The initiatives include a new competency framework to help guide industry professionals on the journey from entering the market to competent status. The framework will help businesses to benchmark the technical, business and interpersonal knowledge, experience and skills needed to deliver various roles effectively, with a particular focus on financial and legal advice.

By defining best practice in today's evolving market and anticipating future needs, it will also guide practitioners as they seek out continuing professional development (CPD) opportunities. Once published, the framework will enable new partnership and mentoring schemes across the later life arena.

Qualification review

The Council is also pursuing the topic with awarding bodies and industry partners to review the current qualification structures for equity release and later life financial planning as the market continues to evolve.

The aim is to explore how future vocational qualification programmes can best reflect the increasingly broad and diverse market, where a growing range of product choices have emerged to suit various consumer needs at different stages of later life.

Advice directory

Following the publication of the Financial Conduct Authority (FCA) Mortgages Market Study final report, the Council is also working with the Single Financial Guidance Body – the Money and Pensions Service (MAPS) – industry and regulators to improve the online tools available for consumers to find a suitable adviser to discuss their needs.

Proposals to expand the Money Advice Service's existing Retirement Adviser Directory will complement consumers' ability to identify whether an advice firm is a member of the Council and committed to follow its standards, rules and guidance, alongside its regulatory duties.

The new initiatives form part of the Council's ongoing work to promote high standards of conduct and practice across the market. A recent member survey showed that two thirds (65%) feel that improving adviser training and CPD is an important priority to ensure consumers can access the right advice as demand for equity release continues to grow.

The AGM also heard John Glen MP, Economic Secretary to the Treasury, deliver a keynote speech on the growing appeal of equity release and the importance of innovation, flexibility and support for consumers, along with an update from the FCA on its Mortgages Market Study final report and its implications for the later life lending and the equity release market.

The Council's membership has now grown to 350 firms and it will register its 1,000th individual member this month, following a record year in 2018 where members helped nearly 83,000 customers to access £3.94bn of property wealth.

David Burrowes, Chairman of the Equity Release Council comments:

"We are already seeing that the UK's ageing population is bringing increased demand for access to high quality financial advice to help meet people's financial needs in later life.

"The market has seen unprecedented change and growth in the seven years since the Council expanded to become a fully-representative trade body in 2012. However, the fundamental need for qualified and regulated financial advice, alongside clear product safeguards and independent legal advice, remains as important as ever for today's customers.

“The option to unlock property wealth has become an increasingly common item on older homeowners’ checklist to consider. These initiatives will help to ensure they can continue to access the right advice and support to make retirement funding decisions.”

John Glen, MP, Economic Secretary to the Treasury, comments:

“Equity release is now part of mainstream financial planning, and an increasingly attractive way to give homeowners more control over their money. For some this means maintaining quality of life in retirement; for others it is about meeting the cost of long-term care; for others it is about enabling financial support for their children and grandchildren.

“The challenge ahead is to continue providing innovation, flexibility and support for consumers to make the right decisions for themselves and their families. The Council’s ongoing work to ensure members guarantee both structured financial advice and legal guidance is commendable, and a key part of the effort to keep building visibility and trust in the market.

“I am a genuine admirer and ally of the equity release sector in the Treasury, and look forward to hearing new ideas and solutions about how equity release can help our financial system serve the changing needs of society.”

- ENDS -

¹ Equity Release Council 2019 Member Census, with research conducted in February/March 2019 among a sample of 142 individuals including product providers, financial advisers, solicitors, surveyors and other equity release professionals.

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About the Equity Release Council

www.equityreleasecouncil.com

The Equity Release Council is the representative trade body for the equity release sector with over 300 member firms and 900 individuals registered, including providers, 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 465,000 homeowners have accessed over £26bn 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.