Equity Release Council

Spring 2019 Market Report

EQUITY RELEASE COUNCIL

SAFE EQUITY RELEASE

SINCE 1991

www.equityreleasecouncil.com

Foreword

2018 saw the equity release market cement its position in the mainstream of financial services. It was also the year of product innovation as more consumers took advantage of flexible ways to access their property wealth in later life.

The sustained increase in new product options has played an important role in the steady growth of the equity release market. This Spring 2019 Market Report highlights the extent of its impact, particularly on the range of product options which as of January 2019 has more than doubled year-on-year to 221, encouraged by growing consumer demand.

Equity release has been instrumental in enabling more people aged 55 and over to access mortgage finance. The growing appeal of safe products backed by regulated financial and independent legal advice meant that, for a third successive year, the lifetime mortgage segment saw the biggest annual increase in customer numbers compared to all other mortgage market segments. It is estimated that lifetime mortgages now account for around a third of all mortgages taken out by people from their mid-50s onwards.

Total lending activity for 2018 grew for a seventh consecutive year to reach £3.94bn, up 29% year-on-year, with £1.08bn of property wealth released from October to December. This was the most activity seen to date on either a quarterly or annual basis. It shows how housing wealth is becoming firmly established as a viable solution to later life funding needs – from providing loved ones with financial support to helping fund the cost of care at home. It is now seen as a crucial piece of the retirement funding jigsaw and can continue to play an increasingly important role to support people's finances in later life alongside pensions, savings and other assets.

As demand for equity release grows, so does the need for quality advice. With the rise in new products and the subsequent growth of the market, it is vital that consumers have access to the right information and professional support that considers both their personal and family needs along with the broader retirement picture and how it is evolving. Equity release is not a 'silver bullet' for every retirement need, but for some it can offer the right solution to meet a range of financial goals.

To support 'total retirement planning' in the era of pension freedoms, we believe there remains a need for a wider debate within financial services on the essence of appropriate advice and distribution across all assets, which will be important factors for anyone with multiple planning needs. There is also an important debate to be had about the best support framework for customers across the growing range of 'later life lending' products.

As the market continues to evolve, it is vital consumers understand and can continue to rely on the safeguards and protections that the Equity Release Council (the Council) requires of members. This provides trust among consumers that equity release is a safe option. Equity release products are among the most highly regulated financial products in the UK and it is important to remember that equity release is advised – not sold.

Encouraging the flexibility seen in 2018 while maintaining the commitment to standards will be a key priority for us in the year ahead. The Council's aim is for consumers to see equity release as a safe, mainstream and accessible financial solution for their needs in later life and we want to continue to drive best practice across the industry. This will be our focus throughout the course of 2019 and beyond, and I look forward to sharing our progress.

David Burrowes, Chairman of the Equity Release Council

Contents

Customer activity at a glance

Steady growth of new and returning customers

The second half of 2018 saw equity release consolidate its position in the mainstream of financial services as a total of 43,879 over-55 homeowners accessed money from the value of their homes, up 23% year-on-year. This included 24,907 new plans agreed – another increase of 23% from H2 2017 – continuing the steady growth of activity witnessed in recent years.

As shown later in this report, returning drawdown activity has grown broadly in line with new drawdown plans since H1 2017. Further advances were the only market segment where activity was lower in H2 2018 than in H2 2017. Despite the growing base of existing customers, it is a sign of stability that the number seeking to extend existing plans has remained low.

Trends in equity release customer numbers

	H1 2017	H2 2017	H1 2018	H2 2018	Six-month change	Annual change
All activity	31,158	35,540	38,912	43,879	13%	23%
New plans	16,805	20,232	21,490	24,907	16%	23%
Returning drawdown	12,585	13,209	15,709	17,041	9%	29%
Further advances	1,768	2,099	1,713	1,9311	13%	-8%

Drawdown lifetime mortgages remained the most popular type of new plan, as 64% of new customers opted for drawdown plans in H2 2018, while 36% of new customers opted for lump sum plans. Home reversion plans continued to make up a similar proportion of the overall market (<1% of new customers).

The amounts of property wealth being withdrawn have also stayed broadly consistent. This indicates that market growth is being driven by a growing customer base rather than increased borrowing at an individual level.

The average size of lump sum plans in H2 2018 was lower than in H2 2017, while the average drawdown plan increased slightly year-on-year. Average home reversion plans continued to fluctuate owing to the fewer number of plans involved and differences in individual circumstances.

Trends in average amounts of property wealth accessed

		H1 2017	H2 2017	H1 2018	H2 2018
Lump sum lifetime mortgages	New plans	£95,386	£101,203	£96,207	£93,966
	Further advances	£20,024	£21,669	£20,403	£22,106
Drawdown lifetime mortgages	New plans - initial lending	£59,959	£63,569	£64,184	£64,389
	New plans - reserve facility	£34,091	£36,061	£39,116	£38,094
	Returning drawdown instalments	£10,331	£10,745	£11,279	£10,927
	Further advances - initial lending	£23,444	£21,657	£22,093	£20,544
	Further advances - reserve facility	£8,678	£6,707	£7,580	£7,432
Home reversion plans	New plans	£73,077	£70,000	£180,000	£92,263
	Further advances	£25,006	£22,795	£22,189	£32,632

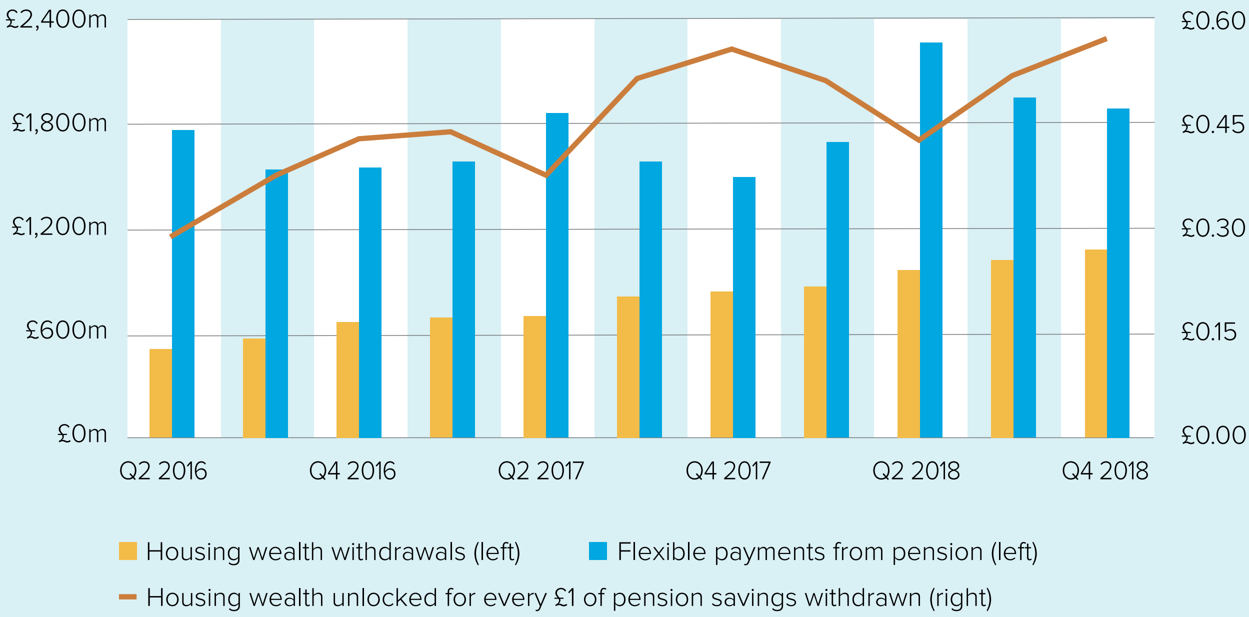
Market context

Property wealth growing in importance as a source of later life funds

This steady growth of activity saw over £1bn of property wealth released in both Q3 and Q4 2018. As a result, consumers aged 55+ collectively accessed 50p of funds from their homes during 2018 for every £1 of savings accessed via flexible pension payments under 'pension freedoms'.

This was up from 47p in 2017 and peaked at 57p in Q4 2018, mirroring the seasonal pattern in 2017, whereby pension withdrawals slowed from Q2 to Q4 while property wealth withdrawals steadily rose throughout the year. Total equity release withdrawals grew by 29% or £885m year-on-year to an unprecedented £3.94m for 2018, while flexible pension payments grew 20% or £1.29bn to £7.83bn.

Comparing housing wealth withdrawals and flexible pension payments



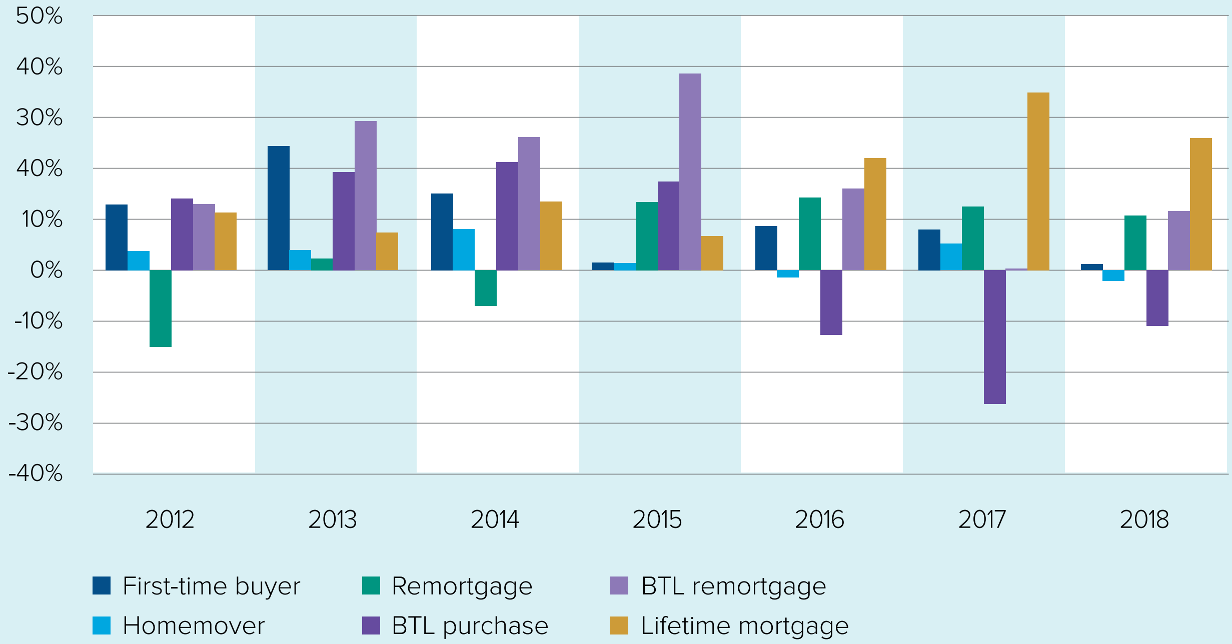
Source: Equity Release Council lending activity, HMRC flexible payments from pensions

Strongest mortgage market growth remains focused on lifetime lending

The growing appeal of safe and flexible equity release products as a means of accessing property wealth meant that, for a third successive year, the lifetime mortgage segment saw the biggest annual increase in customer numbers (25%) during 2018 compared to other mortgage market segments.

In comparison, the first-time buyer market reached a 12-year high with 1% annual growth, while remortgages (10%) and buy-to-let remortgages (11%) also increased in number from 2017. Home-mover activity dipped 2% while buy-to-let purchase activity fell for a third year in succession.

Annual change in new customer numbers

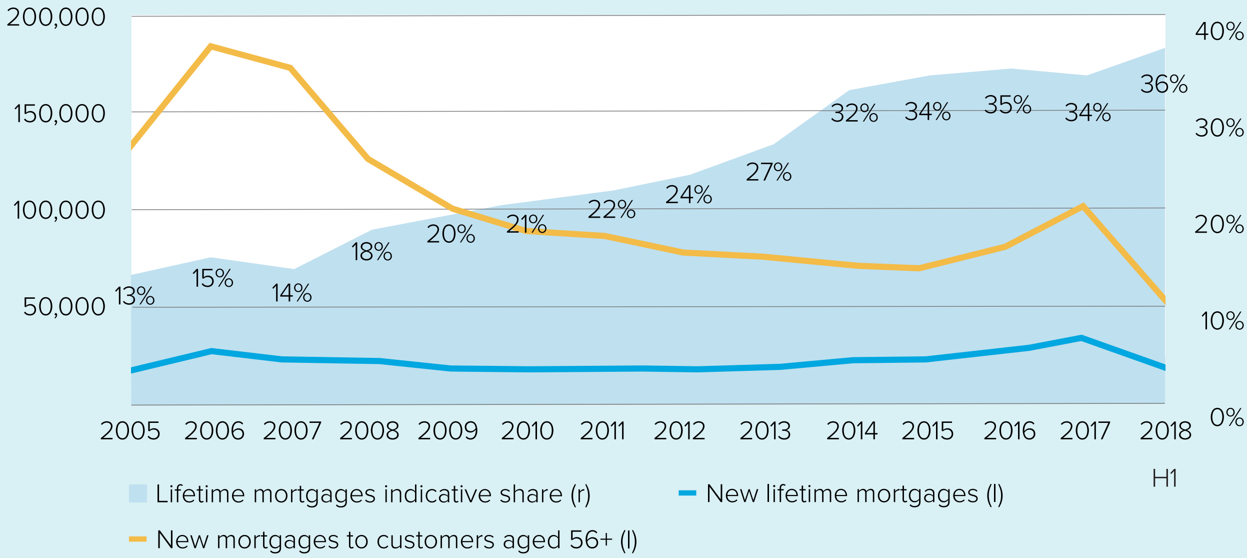


Source: UK Finance mortgage trends, Equity Release Council lending activity

Equity release plays a growing role in older consumers' access to home finance

The growth trend in equity release has been vital to older consumers' improving access to mortgage finance in recent years. Although a direct comparison is not possible using publicly available data, comparing new lifetime mortgages (among over-55s) to new mortgages agreed by customers aged 56+ appears to suggest the lifetime option is supporting a higher share of later life mortgage activity – increasing from less than a fifth in 2005-2008 to around a third of activity since 2015.

Comparing lifetime mortgage sales (ages 55+) to mortgage sales at ages 56+



Source: FCA product sales data. Comparison is indicative rather than exact as new lifetime mortgages are available to customers aged 55+ rather than 56+.

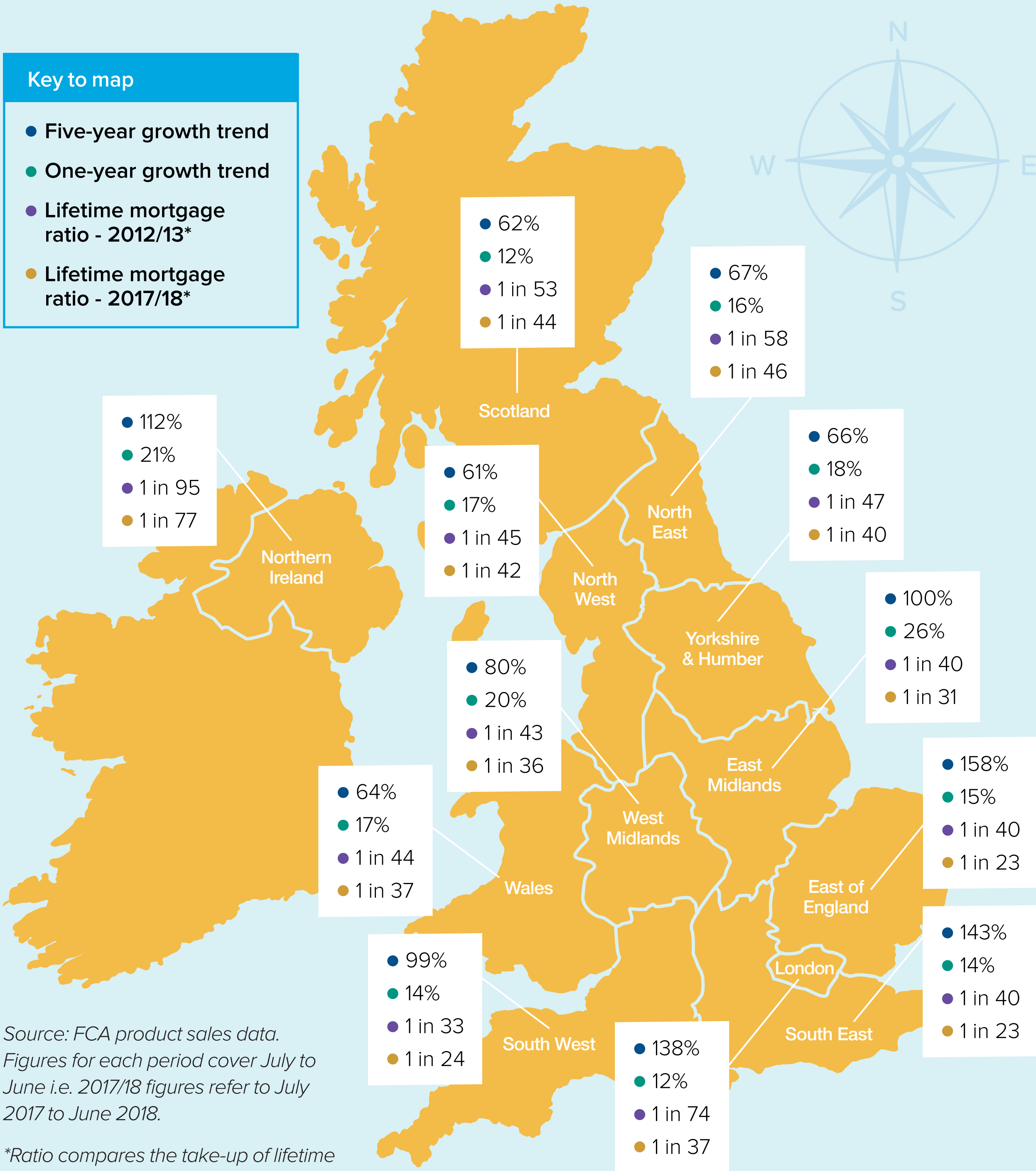
Consumer demand increases across all UK regions

Across the mortgage market, the latest regulatory data also suggests around one mortgage in every 32 is now a lifetime mortgage, compared to one in every 45 five years ago in 2013. Despite variations across the UK, double-digit growth in the uptake of lifetime mortgages is visible across all regions without exception.

Over the last five years, London and southern regions have experienced some of the strongest growth in consumer demand. More recently, the Midlands and northern regions have come to the fore with the East Midlands and West Midlands making up two of the three fastest growing regions from 2016/17 to 2017/18.

Comparing consumer uptake of lifetime mortgages across UK regions

Key to map
- Five-year growth trend
- One-year growth trend
- Lifetime mortgage ratio - 2012/13*
- Lifetime mortgage ratio - 2017/18*



Source: FCA product sales data. Figures for each period cover July to June i.e. 2017/18 figures refer to July 2017 to June 2018.

**Ratio compares the take-up of lifetime mortgages to all mortgage products.*

Product features

Year of innovation as product range more than doubles

Growing consumer demand has continued to encourage – and be encouraged by – product innovation, creating a wide range of options to suit varying needs. From 86 options available in January 2018, customers could choose from 139 in August 2018. This trend gathered pace in H2 2018 to the extent that, by January 2019, the product range had more than double the options – 221 – that were available 12 months earlier.

There has been a notable rise in products offering downsizing protection, for customers who anticipate a potential need or desire to repay their loan in future when moving to a smaller property, rather than porting the loan (which is a guaranteed right under Council standards, subject to having sufficient equity and the new property meeting lending criteria). Over half (52%) of product options now offer downsizing repayment options with no early repayment charge, up from 42% a year earlier.

Another area of focus has been products allowing customers to make regular interest payments to minimise costs in the long term. A key differentiator from a retirement interest-only mortgage is that 'interest serviced' lifetime mortgages carry no affordability requirements and payments can be 'switched off' at any point, so that interest is subsequently rolled up instead and added to the loan. This means the customer has no risk of repossession as a result of missing payments. One in five (20%) product options now offer this feature, up from 9% a year ago.

The market has also seen the first introduction of regular income lifetime mortgages, providing monthly payments to customers' bank accounts in the style of pension products to help meet ongoing costs and supplement other sources of income.

Equity release product options and features

	Product options with this feature -Jan 2018	Product options with this feature -Jan 2019
Downsizing repayment options	36	114
Interest serviced (regular interest payments)	8	45
Drawdown facilities	41	61
Regular income payments	0	32
Inheritance guarantee	42	83
Sheltered/age restricted accommodation	35	77
Fixed early repayment charges	46	89
Voluntary/partial repayments with no early repayment charge	60	127
Total product options	86	221

Source: Product data supplied by Key. Many individual product options offer a combination of these features

Data for new plans taken out during H2 2018 show the significant appeal of these features and flexibilities for homeowners looking to access their property wealth. Across the market:

- one in 10 (11%) new plans agreed came with an inheritance guarantee
- one in four (25%) new plans taken out allowed customers to make interest payments
- one in four (27%) new plans agreed featured downsizing protection
- almost nine in 10 (87%) new plans taken out allowed customers to make voluntary repayments with no early repayment charge.

The increased range of product options means that customers can take steps to limit the overall cost of unlocking housing wealth, such as paying monthly interest or making voluntary partial repayments, subject to a detailed suitability assessment and product recommendation based on their individual needs and circumstances now and in the future.

While lifetime mortgages are typically designed to be long-term commitments by the customer and provider, the increased options also mean existing customers can seek advice on the potential to re-broke their plan to secure a lower interest rate.

The illustrative examples below – based on a female customer taking out a single plan of £75,000 on a house of £250,000 at age 70, which then lasts for 17 years in line with average life expectancies – show how different product choices can potentially reduce the overall cost to consumers.

For example, the option to make voluntary 10% annual repayments with no early repayment charge can significantly reduce costs and increase the customers' remaining equity, depending on the frequency of exercising this option. Similarly, paying some or all of the interest initially can reduce costs and increase the customers' remaining equity, in some cases by tens of thousands of pounds.

As these examples indicate, there are a number of considerations beyond simply comparing interest rates when choosing a suitable product, which is why regulated financial advice and a personalised recommendation are an essential part of the process when releasing equity.

Example 1: voluntary 10% repayment options

	Loan balance after 17 years	Total cost excluding original loan	Equity left after 17 years
Lump sum plan	£140,236	£65,236	£109,764
Lump sum plan with 10% repayment every five years	£110,792	£59,292	£139,208
Lump sum plan with 10% repayment every three years	£89,277	£51,777	£160,723

Example 2: monthly interest payment options

	Loan balance after 17 years	Total cost excluding original loan	Equity left after 17 years
Interest-serviced lump sum plan, £100/month for 10 years	£121,808	£58,808	£128,192
Interest/serviced lump sum plan, £200/month for 10 years	£103,381	£52,381	£146,619
Interest-serviced lump sum plan, full interest for 10 years	£97,046	£50,171	£152,954

Source: examples provided by AiR Sourcing, February 2019 using best-buy rates at the time (both 3.75% AER). All examples based on a customer aged 70 with a 17-year life expectancy and a 30% LTV plan of £75,000 on a house worth £250,000, with house prices remaining flat for the duration of the plan. Examples are illustrative only and are not intended to provide any form of advice or recommendation.

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

Pricing is maintained as the product range grows

Equity release product pricing remained broadly stable in the second half of 2018, with an average rate of 5.21% in January 2019 compared with 5.22% in July 2018 and historic averages above 6%. Looking at the breakdown of product pricing, nearly half of products had a rate of 5% or less in January 2019, including some with a rate of 4% or less.

Breakdown of product pricing – Jan 2019

Up to 4.00%	7%
4.01% to 5.00%	40%
5.01% to 6.00%	28%
6.01% and above	26%

Source: Moneyfacts Group plc

Comparing average rates by customer rather than by product shows that the average new drawdown plan agreed in H2 2018 had a rate of 4.22%, while the average new lump sum plan had a rate of 4.98%. These rates are guaranteed to be fixed or capped for life in line with Equity Release Council product standards.

Personal borrowing rates tracker

Average product rates (%)	Jan-17	Jul-17	Jan-18	Jul-18	Jan-19	Annual change	Two year change
Overdrafts	19.71	19.71	19.67	19.68	19.7	+0.03	-0.01
Credit cards	17.96	17.96	17.92	18.35	18.67	+0.75	+0.71
Personal loans (£5k)	9.45	8.04	8.33	7.76	7.98	-0.35	-1.47
Equity release	5.45	5.27	5.14	5.22	5.21	+0.07	-0.24
5 year fixed rate mortgage - 95% LTV	4.58	4.67	4.49	4.29	3.64	-0.85	-0.94
SVR mortgages	4.49	4.51	4.21	4.1	4.48	+0.27	-0.01
Personal loans (£10k)	3.69	3.79	3.85	3.76	3.73	-0.12	+0.04
2 year fixed rate mortgage - 95% LTV	3.62	4.07	3.82	3.78	3.04	-0.78	0.58
10 year fixed rate mortgage - 75% LTV	2.93	2.77	2.66	2.76	2.66	0	-0.27
5 year fixed rate mortgage - 75% LTV	2.22	1.97	1.98	2.04	2.05	+0.07	-0.17
3 year fixed rate mortgage - 75% LTV	1.75	1.81	1.87	1.82	1.8	+0.01	+0.05
2 year fixed rate mortgage - 75% LTV	1.45	1.41	1.54	1.75	1.72	+0.18	+0.27

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.

New customer trends

Loan-to-value criteria help to keep withdrawals in proportion

Comparing the average ages of equity release customers, the norm for new customers taking out drawdown plans increased slightly from 69.9 in H1 2018 to 70.3 in H2 2018. The average age of new lump sum customers remained broadly consistent throughout 2018 at roughly 68 – slightly older than was the case in 2015.

Average age of new customers

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

Analysis of product criteria shows that – while it is possible to access 50% of a property's value depending on individual circumstances – providers take steps to ensure that access to housing wealth is proportionate to customers' age and potential longevity.

In January 2019 the average maximum loan-to-value (LTV) for a customer aged 55 was 18.5%, compared to 35.1% at the age of 70 and 47.1% at the age of 90. Alongside product features which can reduce borrowing costs, this shows that controls are in place to limit the chances of customers drawing too heavily on their housing wealth at a young age. This also increases the potential of them having further equity left at a future date for their own use or to leave as part of an inheritance.

Average maximum loan to value (LTV) by age – January 2019

55	60	65	70	75	80	85	90
18.5%	24.3%	29.6%	35.1%	40.3%	45.4%	47.5%	47.1%

Source: Moneyfacts Group plc

Jointly-held plans continued to make up the majority of both new drawdown and lump sum plans in H2 2018, while women continued to account for a greater share of market activity than men for single plans. More than twice as many single plans were taken out by women than men in 2018 – accounting for roughly one in four new drawdown and lump sum plans overall.

Trends in new plans agreed

	Share of new plans agreed - H2 2017			Share of new plans agreed - H2 2018		
	Jointly held plans	Single plans -male	Single plans -female	Jointly held plans	Single plans -male	Single plans -female
New drawdown plans	61%	13%	26%	60%	13%	27%
New lump sum plans	57%	16%	27%	60%	16%	24%

Average house price little changed year-on-year

The average house price among new drawdown customers was £351,837 in H2 2018, with the average house price of new lump sum customers reaching £303,387. Both figures show the equity release market continues to attract customers with homes valued above the UK average, which stood at £230,776 according to the Office for National Statistics House Price Index in December 2018.

Interestingly, the latest average house price among new drawdown customers was lower than in H1 2017, while for lump sum customers it was lower than in H2 2017. This may be linked to the stronger recent growth of equity release activity in the midlands and northern regions, where house prices are lower on average than in London and southern regions.

Average house price of new customers

	H1 2015	H2 2015	H1 2016	H2 2016	H1 2017	H2 2017	H1 2018	H2 2018
New drawdown customers	£304,340	£301,971	£319,600	£341,758	£358,392	£347,787	£353,383	£351,837
New lump sum customers	£242,476	£264,397	£282,668	£296,022	£306,414	£321,227	£312,302	£303,387

In line with loan amounts, average LTVs also remained broadly stable in H2 2018. Drawdown customers continue to access less than a fifth of their property wealth (18.3%) as an initial amount with a further 10.8% set aside for future use. More than one in four new drawdown customers (27%) had a total LTV of 20% or less.

The average lump sum plan in H2 2018 was the lowest seen in the last two years, giving an average LTV of 31.0%, while more than one in five (22%) had an LTV of 20% or less.

Average housing wealth withdrawals of new customers

	New drawdown plans				New lump sum plans			
	H1 2017	H2 2017	H1 2018	H2 2018	H1 2017	H2 2017	H1 2018	H2 2018
Average house price	£358,392	£347,787	£352,802	£351,837	£306,414	£321,227	£312,301	£303,387
Average initial advance	£59,959	£63,569	£64,184	£64,389	£95,386	£101,203	£96,207	£93,966
Average extra reserves	£34,091	£36,061	£39,116	£38,094	n/a	n/a	n/a	n/a
Average LTV	26.2% (16.7% + 9.5%)	28.6% (18.3% + 10.4%)	29.3% (18.2% + 11.1%)	29.1% (18.3% + 10.8%)	31.1%	31.5%	30.8%	31.0%

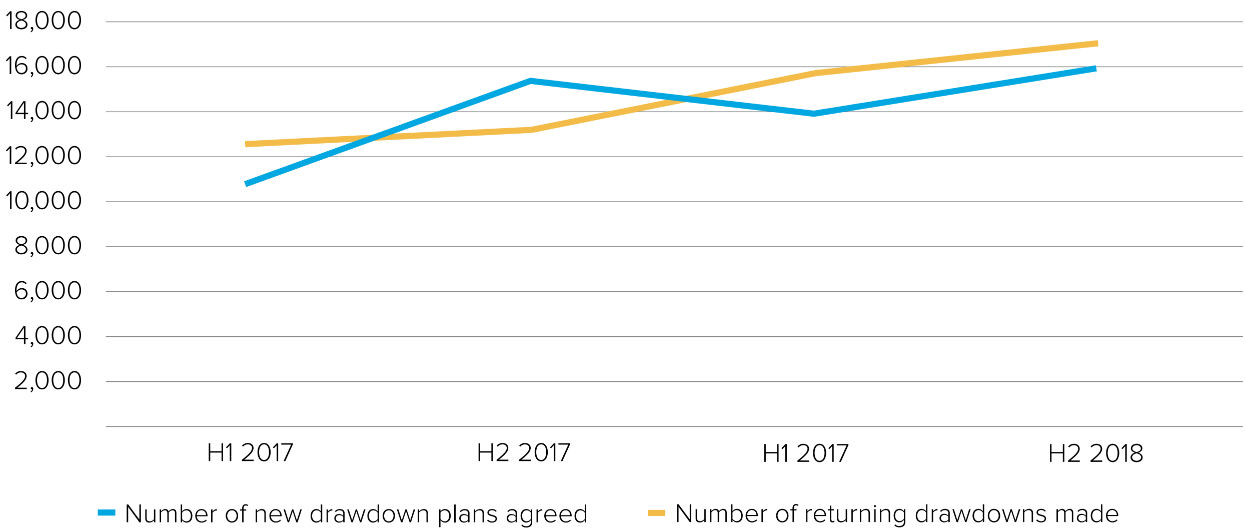
Returning customer trends

Returning drawdowns grow broadly in line with new plans agreed

Returning drawdown activity was a notable growth area of the market in terms of customer numbers during H2 2018, increasing by 29% year-on-year compared with 23% growth in new customers across drawdown, lump sum and home reversion plans.

However, the growth of returning drawdown activity appears to be a result of more people holding these products, rather than existing product holders returning more frequently to access their reserved amounts. The number of returning customers has grown broadly in line with the number of new drawdown plans agreed since H1 2017, rather than growing exponentially.

Comparing new drawdown plans agreed and returning drawdown customers



The average extra reserves set aside by new drawdown customers dipped slightly in H2 2018, while still leaving enough for customers to make nearly 3.5 withdrawals in future based on the average instalment size.

With more products coming onto the market that offer regular monthly instalments of cash, the Council will continue to monitor activity in this area and any impact on the number of returning drawdowns and average withdrawal amounts.

Comparing new drawdown amounts across new and returning customers

	Average new drawdown plan - initial advance	Average new drawdown plan - extra reserves	Average returning drawdown instalment	Average instalments that could be taken from average extra reserves
H2 2018	£64,389	£38,094	£10,927	3.49
H1 2018	£64,184	£39,116	£11,279	3.47
H2 2017	£63,569	£36,061	£10,745	3.36
H1 2017	£59,958	£34,091	£10,331	3.30

Finally, despite the long-term rise in house prices and expanding equity release customer base, the last six months of 2018 saw a noticeable 8% annual decrease in further advance activity. Only 1,931 customers agreed extensions of existing loans compared with 2,099 a year earlier, indicating market stability.

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 nearly 1000 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.

Contact

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

Registered company address: **The Old Rectory, Church Lane, Thornby, Northants, NN6 8SN**

Tel: **0300 012 0239**

Email: **info@equityreleasecouncil.com**

The Equity Release Council is a company limited by guarantee and registered in England No: 2884568

For media enquiries, please contact Instinctif Partners:

Tel: **020 7457 2020**

Email: **equityreleasecouncil@instinctif.com**

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 2019 using data from new plans taken out in the second half of 2018, 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.

EQUITY RELEASE COUNCIL

SAFE EQUITY RELEASE

SINCE 1991

www.equityreleasecouncil.com