



SHIP 20TH ANNIVERSARY REPORT

December 1991 to December 2011

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THE SHIP CODE OF CONDUCT

The following guarantees have to be provided to customers:

To allow customers to remain in their property for life provided the property remains their main residence.

To provide customers with fair, simple and complete presentations of their plans. This means that the benefits and limitations of the product together with any obligations on the part of the customer are clearly set out in their literature.

The right to move their plan to another suitable property without any financial penalty.

The right for the customer to choose an independent solicitor of their own choice to conduct their legal work.

The SHIP certificate signed by the solicitor is there to ensure clients are aware of the terms and implications of the plan including the impact of equity release on their estate.

All SHIP plans carry a no negative equity guarantee. This means customers will never owe more than the value of their home and no debt will ever be left to the estate.

CHAIRMEN OF SHIP:

Clive Thomson (1991 – 1999), Mark Goodale (1999 – 2002), Jon King (2002 – 2006), Laurie Edmans - *Non-Executive Chairman* (May 2006 – December 2011), Andrea Rozario - *Director General* (December 2007 – Present)

> INTRODUCTION

In December 1991, the major providers of safe home income plans* came together to produce a new Code of Practice – indicated by a new Safe Home Income Plan logo - which had to be followed when advising clients on their plans.

Their objectives are outlined in the following extracts from the launch release:

“The general principles are that the participating companies should provide a fair, safe and complete presentation of their plans. The benefits, objectives, variables and limitations must be clearly set out in the literature. These include such important matters as costs, moving, taxation and the effect (if any) of changes in house values.

“An essential feature of the code is a new certificate which will have to be signed by the client’s solicitor in every case before a plan will be completed.... ‘The standard format covers the main obligations and benefits arising under the scheme which the solicitor will go through with the client, prior to completion of the plan.

‘The companies involved believe the new S.H.I.P. logo will provide a focus for future development of the Code and the safeguards which it provides. It will be introduced on all relevant literature and promoted to become recognisable by the public. In addition, the Code will provide a yardstick for any new entrants into the market.”

* = Founding members were Allchurches Life, Hodge Equity Release (as Carlyle Life), Home & Capital Trust and GE Life (as Stalwart Assurance).

> HOW FAR WE'VE COME

From relatively shaky beginnings to the increasing recognition of housing wealth as part of the solution to the economic longevity issues facing our society, the equity release market has come a long way. Much of this growth is down to the innovation of the products being provided and the safeguards introduced by SHIP 20 years ago. It is also due to the diligent work taken forward by all stakeholders to improve the confidence of consumers and the professionalism of the industry.

We have seen what once would have been unthinkable: engagement from politicians, civil servants, the third-sector and the regulator as well as far more fair and balanced media coverage. Some of the more recent highlights have included public support from peers such as Baroness Hollis, Baroness Wheatcroft, Lord Lipsy and from David Blunkett MP – arguably one of the UK’s most respected politicians – who spoke passionately for the cause at our inaugural annual lunch.

SHIP has also worked closely with the Financial Services Authority (FSA) as part of our remit to ensure that the industry is safe for consumers. As part of this, we’ve successfully lobbied for regulation of Sale-and-Rent-Back Schemes and seen a detailed section on equity release included in the FSA’s guide to retirement.

The third-sector has also actively engaged with SHIP as they recognise that we do want to grow the market in a safe and sustainable manner

which benefits all key stakeholders, especially the customer. Well respected charities such as the Joseph Rowntree Foundation have provided social commentary on the role of equity release in helping older people to support themselves, and Age UK – a charity dedicated to improving later life - now provides access to equity release products.

The media also now fully engages with SHIP and has become more informed and balanced in its reporting. This is the result of many years of consistent education and communication to key journalists at all levels.

From the ruins 20-years ago of an industry riddled with complaints and against the back-drop of some of the most challenging economic times in memory, SHIP has helped to build a sector that offers products which are increasingly a natural part of mainstream retirement planning.

As SHIP prepares to grow its membership, we look forward to working with all key stakeholders to ensure that consumers who want to use the equity in their homes, without having to leave the home they love, to improve their retirement finances can do so safely, with confidence and in a manner which suits their individual needs.

ANDREA ROZARIO, DIRECTOR GENERAL, SHIP

MARKET SNAPSHOT

4

PLANS ADVISED ON (VOLUME)

269,787

REVERSION PLANS (VALUE)

£1,591,000,000

PLANS ADVISED ON (VALUE)

£12,125,000,000

ADVISER SALES*

£6,464,000,000

LIFETIME MORTGAGES (VALUE)

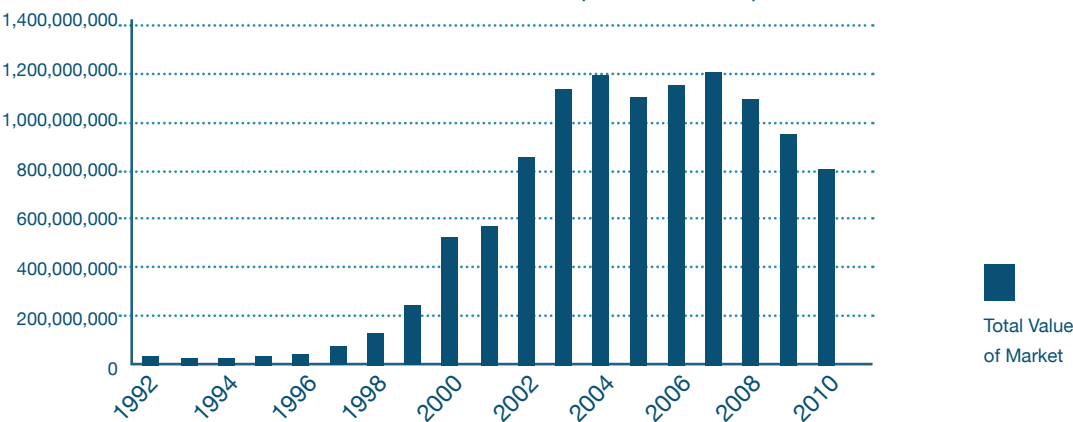
£10,535,000,000

DIRECT SALES*

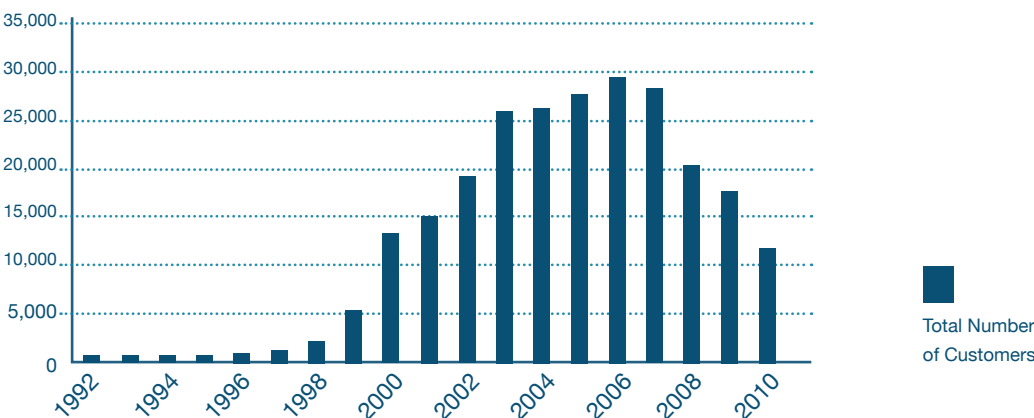
£2,775,000,000

* = SHIP only started tracking adviser vs. direct sales in 2003

VALUE OF PLANS ADVISED ON (1992 – 2010):



VOLUME OF PLANS ADVISED ON (1992 – 2010):



SIZE OF THE MARKET

5

Since SHIP was formed in December 1991, its members have provided almost 270,000 plans which have helped UK over-50s release £12.12 billion pounds from their homes. Of this, £10.5 billion was released via mortgage products and nearly £1.6 billion via home reversions.

FROM MODEST BEGINNINGS:

At the end of 1992 – SHIP's first full year as an organisation – members had helped over 570 people release equity worth £28.9 million from their homes. They took out £18.6 million worth of reversion plans and £10.3 million worth of mortgages. While these plans were covered by the new Code of Practice, the market had yet to see much new product innovation.

GROWING MARKET:

Ten years later at the end of 2001, the market had grown considerably and was now worth £572.2 million per year. Indeed, 14,900 plans were taken out – of which £359.2 million were mortgages and £213 million were reversions. Mortgages started to gain market share as Aviva (then Norwich Union) launched the revolutionary 'roll-up mortgage' in 1999.

HITS A HIGH:

In 2007, SHIP members helped 29,293 people release £1.2 billion pounds from their homes (£41,348 – average released). Mortgages (£1.1 billion) accounted for the largest percentage of the market compared to reversions (£82.6 million). In addition by 2003, SHIP had also started tracking routes to market so was able to confirm that advisers (£690 million) sold more products than the providers' direct sales forces (£471 million).

WEATHERING A STORM:

Unfortunately, the global financial crisis (from 2007) hit the equity release market and the lending decreased as some providers left the sector. However, relative to mainstream mortgages lending in the equity release sector has continued to perform well.

Thus far in 2011, SHIP members have provided 11,696 plans worth £572.6 million. Lifetime mortgages (£560 million) make up the bulk of sales followed by reversions (£12 million). And with the UK's over-55s currently sitting on £1.9 trillion (Aviva – Q3 2011) worth of housing equity, the market is sure to grow in the future.

1991

In 1991 the main equity release product providers came together to define critical features of safe plans. SHIP was launched to promote these safe schemes. Founding members were Allchurches Life, Hodge Equity Release, Home & Capital Trust and GE Life.

Cecil Hinton, Hinton & Wild, who actively supported the launch commented "S.H.I.P will provide important reassurance to clients and their legal advisers since the Code and Certificate will highlight the essential features of the plan they are taking out."



1998

In 1998 BPT Bridgewater joined as SHIP members.



"As one of the first members of SHIP Bridgewater Equity Release has been a strong supporter of the trade body. We joined SHIP initially to address the need to promote and support the safe and ethical provision of equity release products to consumers. It was also clear to us the importance of SHIP's Code of Conduct and the layer of protection and security it offers consumers. Lastly, we were keen to see a champion for the sector to highlight the increasing importance of equity release for people in retirement."

PETER COUCH, MD OF BRIDGEWATER EQUITY RELEASE AND EXECUTIVE DIRECTOR AT GRAINGER PLC

1999

Leading provider Aviva (then Norwich Union) joined SHIP and was responsible for the development of the first 'roll-up' mortgage which gave a significant boost to the market.



"Aviva (formally Norwich Union) entered the market in 1998 and launched the first lifetime mortgage via its own sales force, as well as through independent financial advisers. As a company, Aviva fully support SHIP's drive for consumer safeguards and feel that belonging to the trade body is core to its market strategy."

CLIVE BOLTON,
AT-RETIREMENT DIRECTOR
AT AVIVA

2000

Northern Rock became a member of SHIP.

**northern
rock**

2001

2001 saw Key Retirement Solutions join SHIP.



"When we came into the market fourteen years ago, there were only reversion providers with mainly tied sales forces. We worked with the very first lifetime mortgage provider: Aviva (formerly Norwich Union) which was the first real step change in the market and we were the first national IFA in this market. From the very beginning, SHIP has been a stalwart supporting product standards and protecting customers rights' and we look forward to working with them in the future."

COLIN TAYLOR, CEO, KEY RETIREMENT SOLUTIONS

2002

In 2002 Stroud & Swindon were another society to join SHIP.

Stroud & Swindon

2003

2003 saw an influx of 4 new members, with the joining of Portman Building Society, Mortgage Express, National Counties Building Society and Prudential.

PORTMAN
BUILDING SOCIETY

PRUDENTIAL

ncbs

2004

New Life Mortgages Ltd, Standard Life Lifetime Mortgages Ltd and In Retirement Services (Reversions) Ltd became members of SHIP in 2004.

In response to the Governments decision to formally regulate lifetime mortgages but not home reversion schemes, SHIP launched its own stringent home reversions code and established a powerful and high calibre Complaints Board to protect home reversion consumers.

In Retirement Services
The equity release specialists

N L M

2004
continued

SHIP also held talks with the Inland Revenue to discuss the exemption of home reversion plans from Schedule 15 of the Finance Act 2004 further to speculation that Home Reversions could be subject to pre owned asset tax (POAT) when introduced in April 2005. After such talks the Inland Revenue confirmed via Parliament that this would not be the case.

2005

Age Concern launched an equity release product with Aviva (Norwich Union).

Just Retirement Ltd and Bristol and West Mortgages became members of SHIP bringing members' numbers up to 18.

The Queen's Speech announces that home reversions are to be regulated.

IFS launched advanced CeMap to include an equity release qualification.

In Parliament, The Economic Secretary to the Treasury (Ivan Lewis) commented: "Regulation is facilitated by the Bill ... It will help people make informed choices, offer valuable consumer protection and ensure that there is a level playing field in the equity release market."




2006

Partnership Home Loans, Stonehaven and Retirement Plus became members of SHIP, bringing the number of members up to 20. SHIP announced that from the end of August 2006 they will no longer accept business from advisers who do not hold a suitable qualification in equity release. Laurie Edmans is appointed as non-executive chairman of SHIP and Jon King becomes Chief Executive (until end of 2007).





2007

SHIP welcomed the formal regulation of home reversion schemes on 6th April.

Following Laurie Edman's strategic review SHIP announced its decision to appoint a full time Director General to develop a strategy for SHIP and communications activity with the range of stakeholders in the equity release industry.

The home reversions and lifetime mortgage boards were incorporated into a new encompassing management board which would manage the execution of decisions from the main board of SHIP members.

On 3rd December, Andrea Rozario was appointed the Director General of SHIP. She will be working with two new SHIP boards – a main board of SHIP members and a new management board; managing the execution of decisions from the main board.

2008

Following extensive lobbying by SHIP, the Office of Fair Trading announced that Sale-and-Rent back Schemes – which were occasionally confused by consumers with equity release – should be regulated by the Financial Services Authority (FSA). SHIP announced changes to the SHIP certificate whereby solicitors must sign a clause asserting their independence from the lender and the financial adviser.

From 06 April 2008, SHIP members pledged to no longer accepted business from advisers who did not hold a home reversion qualification.



2009

SHIP welcomed the launch of ERSA (Equity Release Solicitors Alliance) as a step in the right direction to helping to guarantee customer safety

SHIP launched a Discussion Paper at an industry conference titled "Facing the Future, Redefining Equity Release to meet today's social and economic challenges." At this event, Baroness Patricia Hollis lead calls for a formal government review into the use of equity release for retirement funding.

Mark Hoban, Shadow Financial Secretary to the Treasury, gave a ringing endorsement of SHIP and its members, recognising the role equity release may play in retirement planning.

This followed on from Lord Paul Myners comments in the House Of Lords, where he stated that he would like to see the Government encourage equity release and he gave SHIP credit for its commendable Code of Conduct.

2010

SHIP launched a campaign for clarification of how equity release impacts on state benefits. This was supported by Personal Finance Society (PFS), the Association of Independent Financial Advisers (AIFA) and the Association of Mortgage Intermediaries (AMI) amongst others.



2011

Major charity – Age UK – launched a new equity release advice service providing further evidence that these products are seen as a viable retirement funding mechanism.

SHIP began a review into the cross-industry appetite for a broad representative body embracing all the major players in the equity release market.



ersa 

"The launch of the Equity Release Solicitors' Alliance (ERSA) is a step in the right direction for the industry as a whole ... This show of dedication to equity release will be the first of many initiatives that will help to demystify the market and put equity release where it should be"



EQUITY RELEASE AND PUBLIC POLICY

“As we live longer, so the balance between those over 65 and those of working age is shifting, bringing with it a series of new challenges ... the growth in the value of housing assets leads to the need for a clear and comprehensive assessment of whether equity release can be a more viable and more used option in later life, for a growing and more diverse group of people”.

DAVID BLUNKETT, MP FORMER HOME SECRETARY

“As people live for longer and longer, more and more of us will have to turn to equity release to achieve a reasonable standard of living. SHIP’s report gives a comprehensive account of the problems, prospects and possibilities for equity release going forward. It is an indispensable read for everyone involved.”

LORD DAVID LIPSY

“Equity release, I believe, is a product whose time has come. SHIP has built an enviable reputation as a trade body insisting on the highest standards for its members and therefore the highest possible protection for the public.”

BARONESS PATRICIA HOLLIS

“Equity release has to be a key element in filling the future pensions gap and enabling the elderly to continue living in their own homes.”

BARONESS WHEATCROFT

“The fact remains that there is a massive amount of unmortgaged equity held by people aged 65 or over. It makes sense, given that we are where we are, to have a serious debate about the extent to which that equity may – or may not – safely be used to help manage retirement through the first half of this century.”

NIGEL WATERSON

Equity release, as a financial service used by older people, touches on a number of policy areas and a range of politically charged topics. Nowhere, though, is this more true than in the area of older people's finances. And in the year since the last general election, when the Conservatives and Liberal Democrats joined forces to form the UK's first coalition Government since Churchill's "great coalition", this policy area has been in a state of flux.

The Government's focus on these policy areas has been driven by a number of significant factors:

- economic pressures in the aftermath of the global financial crisis;
- demographic changes, with the ONS estimating that by 2034 23% of the population, or 16 million people, will be aged over 65; and rising state pension and social care costs for Government.

On top of this, there is an increasingly strong "grey vote", meaning that, for Government, finding solutions to these problems is not just economically imperative but also politically imperative.

Over the past two years the Government has been looking at how they can address these issues, specifically by reforming the way older people's retirements and care services are funded.

Throughout this process it has become increasingly clear that there is a limit on the responsibility that Government can take in funding retirement and social care, that there must be shared responsibility between the state and the individual.

It is here that SHIP has been able to engage with Government. Representing the industry, SHIP has sought opportunities to inform the Government, the Opposition and other key decision makers about the financial issues facing older people and about the role that equity release has to play in helping people to meet their funding responsibilities in retirement.

One of the biggest policy reviews over the past two years was the Dilnot Commission on Funding of Care and Support. In the lead up to this review, during the consultation period and following the publication of Dilnot's report, SHIP represented the equity release industry and the people that could benefit from releasing equity from their homes, ensuring that the review considered the role that equity release could play.

This engagement ensured that the Dilnot Commission gave consideration to how the Government could ensure that people were able to access and use the money tied up in their homes without having to move, highlighting equity release as an option for these people. In the report, the Commission made specific recommendations,

including that the Government form a working group with the financial services industry to explore how policy and financial services can work together to develop solutions to the challenges facing older people when they need to access care and support. This was one of SHIP's key asks in engaging with the Commission and with the Government and it is now being taken forward by the Department of Health.

In addition to the social care funding review, SHIP has ensured that the equity release industry is represented in the pensions reform debate, inputting into the Pensions Green Paper consultation and meeting with MPs and Peers to discuss how equity release can help support people in their retirement.

SHIP has also engaged directly with HM Treasury, successfully demonstrating the need for the Treasury's policy team to consider equity release and the role that it has in helping to meet some of the challenges the Government is facing. Equity release is now a part of these discussions within the Treasury, rather than only in the Department for Work and Pensions.

Since the Coalition Government came into power, SHIP has submitted evidence to nearly 20 Government, Parliamentary, political and sector consultations and calls for evidence. This has not only ensured that the equity release industry, and the people that it services, are represented in policy development but has also raised awareness of SHIP and the equity release industry as a whole. It has ensured that people are aware of how the industry has changed over the past 20 years and about the safeguards that are in place for people who use equity release, thanks to the SHIP Code of Conduct. Mark Hoban MP, Financial Secretary to the Treasury, has specifically acknowledged the SHIP Code of Conduct and the safeguards that it puts in place.

In addition, SHIP's Campaign for Clarity has successfully raised awareness of the difficulties that people face in navigating the complexities of how financial services impact upon their benefits. Calling for a simplification of the benefits system and more information for people, SHIP has worked closely with Baroness Hollis, a leading expert on pensions policy. A positive outcome already seems to be on the horizon, with Government reforms of the welfare state all echoing SHIP's call for simplification and clarity.

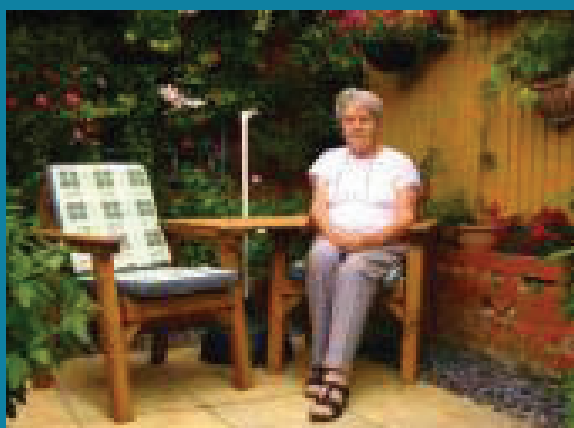
By being the voice of the sector, SHIP has been able to take a large step forward in ensuring that people have more and better access to information about equity release, that Government policy development is fully informed about the role that equity release can play and that SHIP's members are represented at all levels of Government.

**TOM LACKEY*****Living Life to the Full**

After a busy life running his own company and following his wife's passing, Tom realised that he needed to do something to keep him mentally and physically active in retirement. While others might simply have joined a social club, Tom chose wing walking and over the last ten years has raised £1.25 million for charity and snagged several Guinness World Records. However, he funds his aerobatic stunts himself so when this became more financially difficult, he chose to take out a LV= Flexible Lifetime Mortgage to allow him to continue doing what he loves.

**MR M*****Funding a Retirement Property Shortfall**

Mr M. had been living on his own in a bungalow he inherited from his mother but as he grew older, he found that it was harder to maintain and he had to take on part-time work to make ends meet. He decided that he wanted to move into a sheltered accommodation by the coast to return to the many friends he had made during his career as a camp performer. Having spoken to an adviser, he chose to use part-exchange and a life-time mortgage from LV= to purchase an apartment. His lifetime mortgage was completed in just 11 working days allowing him to take advantage of a developer discount and move even sooner than he hoped.

**PATRICIA*****Repaying Debt:**

After the death of her husband Patricia bought her house using an interest only mortgage which wasn't due to finish until she turned 90. In her late 70s, she became concerned because the interest was increasing. Patricia contacted specialist equity release adviser, Cavendish, and they recommended a Bridgewater home reversion plan. Following her discussion with her five children, she took out the plan which not only allowed her to repay her mortgage but also credit cards and a bank loan.

* = All case studies are real but in certain cases their names have been abbreviated to protect their privacy

Common Uses for Equity Release

Each equity release customer is different and chooses to release equity from their homes for a variety of reasons. Indeed, the £48,952 (Q3 *SHIP 2011*) that is typically released may be used to provide the solution to several different financial problems and fund certain goals. However, it is possible to identify some of the more common uses for these funds.

UPGRADING THEIR ENVIRONMENT:

Home and / or garden improvements is how more than half of equity release customers spend all or some of their payout. This can cover everything from installing double glazing to building an extension to making their homes more accessible.

FREEING UP INCOME:

Debt or mortgage repayment (*as illustrated by the case study of Patricia*) is also a popular choice as this offers peace of mind and frees up their income to cover other expenses. In addition, 16% use this to help meet regular bills which allows them to make their pension income go further.

UPGRADING RETIREMENT LIFESTYLE:

For others, travel is a priority in retirement – be it a cruise of a lifetime or something more simple like the opportunity to visit family and friends in other countries.

INTER-GENERATIONAL SUPPORT:

University fees, high house prices and significant inflation are hitting today's younger generation so it is not surprising that 23% of equity release customers use their payout to help their family. In addition, after many years of house price increases, 1% use it to reduce their IHT liability.

Popular Uses for Equity Release:

59%	Home and / or garden improvements
31%	Pay debts (e.g. loans, credit cards)
30%	Go on holiday
23%	Treat or help family and friends
20%	Clear outstanding mortgage
16%	Help with regular bills
1%	Reduce IHT Liability

Statistics provided by Key Retirement Solutions (H1 2011)

A LOOK FORWARD

As SHIP celebrates its 20th Anniversary and moves towards becoming a representative body for the entire equity release industry, now is the time to consider what this sector might look like going forward.

WHAT WILL THE TYPICAL CUSTOMER LOOK LIKE?

Apart from having a significant amount of equity in their home, there is no 'typical' equity release customer and we expect this to continue to be the case going forward. Socio-economic pressures will naturally come in to play as people receive less help from the Government and are forced to make better provision for their later years. But not everyone will be in a position to make this provision so the very nature of retirement is likely to change.

Increased longevity and the end to the Default Retirement Age as well as a higher state retirement age are all likely to result in people being economically active for longer. Therefore, while we have seen the average age of the equity release customer fall over the last ten years, it is likely that it will rise in the long term.

Increasing numbers of people are coming into retirement only too aware that they are likely to live a considerable time on what is likely to be less pension income than they had hoped for. When you combine this with decreasing support from Government benefits and the realisation that housing equity is likely to be their biggest asset, it is inevitable that customer numbers will increase and product development will evolve to fit customers changing needs.

HOW WILL THE PRODUCTS CHANGE?

For the majority of consumers, their home is their largest asset and we do not believe this will change in the near future. What is likely to change is the age at which people finally repay their mortgages. Thus, going forward, we expect to see more products available which revert to equity release mechanisms as people retire and leave full-time employment.

An increasing use for equity release is to repay this type of borrowing so it's possible that people will come to accept that a 'lifetime' mortgage actually lasts for a lifetime, meaning that a person remains

with a provider from employment into retirement, using different vehicles to make the most of the asset they live in.

The annuity market has led the way in developing products which take into account life-style choices and the impact of medical conditions. The equity release market has started to follow suit but there is still some work to be done in this area and we may well see enhanced equity release products becoming either the norm or simply a standard feature.

As the products evolve, it is also likely that we will see growth in the types of property from which customers can typically release equity. Second-homes, buy-to-let properties and foreign holiday homes are all assets whose equity people may eventually be able to make use of through equity release.

HOW WILL DISTRIBUTION DEVELOP?

Currently, the majority of equity release products are distributed via either independent specialist financial advisers or tied-sales teams from large providers. These are likely to be key access channels in the future but as the demand grows for equity release, it is possible that others will develop.

The third-sector has shown increased interest in helping people to use the equity in their homes to improve their quality of life. It is likely that relationships with advisers and providers will develop and increase in the future as more and more people find that insufficient pension provision leaves them with an unacceptable standard of living.

In addition, there has long been speculation as to whether equity release will ever be sold on the high street and this remains a key question in many people's minds. While many feel this is likely to happen in the future, it is very difficult to speculate when exactly this may happen given that the current economic crisis is forcing big brands to focus on their core offerings.

Finally, we believe we will see more and more financial advisers taking equity release qualifications as these products become part of the pantheon of standard retirement planning. It is also possible that specialist equity release advisers will provide advice on other related areas as market needs develop.

WILL THE GOVERNMENT ENGAGE WITH THE MARKET?

Over the last few years, we have seen more Government engagement with the equity release market than ever before as the population ages and it looks for potential solutions to the longevity and pensions crisis.

We believe that there will be great engagement in the future and that support will grow for the idea of equity release as a mainstream financial planning tool. The ultimate goal is for a Government department to take ownership of equity release and SHIP continues to believe that with sustained lobbying this is likely.

WHO WILL FUND THE MARKET?

At the beginning of the economic crisis, we saw providers withdraw as funding these products no longer formed part of their overall business strategy. However, in recent months, several providers have re-entered the market and in the future, as the economy stabilises and the equity release market evolves, we are likely to see renewed interest from various sources of funding.

Given the growing role for equity release in answering the challenges of an ageing population, this sector provides an excellent opportunity for investment. We therefore believe the future will see ever more institutions looking seriously at investing in the equity release sector and realising the potential for excellent returns that this investment represents.

Going forward, ensuring that the regulations and capital adequacy rules support this investment will be key to achieving the potential of the equity release sector.



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