

Equity Release Council

Autumn 2019 Market Report



www.equityreleasecouncil.com



Foreword



The market has evolved significantly in recent years, with nearly £4 billion of cash released from bricks and mortar via equity release in 2018, against total UK private property wealth exceeding £4 trillion.

These milestones highlight the important role property can play for many people in later life, and market activity in the first half of 2019 has continued to reinforce this. Although there has been a slight dip in total customers served in the first half of this year compared to the previous six months, the number of people drawing on housing wealth through our members remains high by historic standards, up 6% year-on-year.

Customers seeking to use equity release today enjoy unprecedented choice and flexibility – energised by strong competition in the market and underpinned by robust consumer safeguards. Product innovation remained high in the first six months of 2019 as providers offer greater flexibilities and help customers manage costs, with current rates at record lows. In August 2019, consumers could choose from more than double the product options available only a year earlier (287 versus 126). The number of options offering the ability to make regular interest payments increased by 80% in the last six months alone.

Consumers also benefited from interest rates which fell below 5% for the first time to 4.91% in July 2019. In comparison, the average rate was 5.22% a year ago in July 2018 and almost 6% (5.96%) three years ago in the summer of 2016. These rates provide a significant benefit to consumers considering their choices in the later life lending market.

However, this activity only represents a fraction of the potential that property can play to support consumer needs in later life; ranging from providing a supplement to

retirement income to transferring property wealth to younger generations as a 'living inheritance'.

*The Council's recent report, **Beyond Bricks and Mortar: the changing role of property in later life financial plans**, highlighted that more than half of homeowners aged 45 years and over (51%) now see money invested in property as part of their later life financial plans. It is therefore crucial that the industry continues its efforts to help consumers take a joined-up approach to later life financial planning. One that takes a holistic view about consumer choices, needs and outcomes that considers all wealth and assets, and works with regulators and government to support access to better information, guidance and advice.*

The Council recognises the important role that it plays in the evolution of a consumer-focussed UK equity release market by setting the authoritative standards and safeguards for the trusted provision of advice and products that we require our members to comply with.

We are committed to working with our members to evolve these standards to focus on outcomes for consumers, including how products, services and interactions with consumers can more effectively address and meet the needs of consumers in vulnerable circumstances. In this context we very much support the Money and Pensions Service challenge to the financial services industry as a whole that it focusses on enhancing individual financial wellbeing.

We look forward to an evolving market which continues to serve an important consumer need.

David Burrowes,
Chairman of the Equity Release Council

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- The ageing population continues to grow: there are now an estimated 20.5 million people aged 55 and over in the UK, including 1.6 million aged 85+
- 64% of owner-occupiers who own their home outright are aged 65+, outweighing other age groups
- People aged 50+ identify a greater sense of belonging to their neighbourhood than younger age groups – a feeling that intensifies beyond the age of 65

6. Customer activity – at a glance

- H1 2019 saw the total number of equity release customers served increase 6% year-on-year
- Drawdown lifetime mortgages remain the most popular choice, attracting 65% of new customers
- Returning drawdown activity was up 13% year-on-year as a result of new customer growth in recent years

7. Product features and pricing

- Average equity release rates fell below 5% for the first time to 4.91% in July 2019
- In July 2019, over half (58%) of products offered a rate of 5% or less, while a fifth (21%) of products were priced at 4% or lower.
- Product innovation continued with 287 options now available – more than double year-on-year
- 2019 has so far seen an 80% rise in product options for making regular interest payments, along with more choices for sheltered or age-restricted accommodation

10. New customer trends

- Average ages for new drawdown and lump sum plans remain consistent at 70 and 68 years respectively
- Single plans account for a growing share of the market, despite jointly held plans making up the majority of new customer activity
- Asset-rich customers mean that house prices for new equity release plans remain above the UK average

12. Returning customer trends

- Instalments taken by returning drawdown customers remain consistent year-on-year as activity grows
- The average further advance on a drawdown lifetime mortgage was the lowest seen in the last two years.

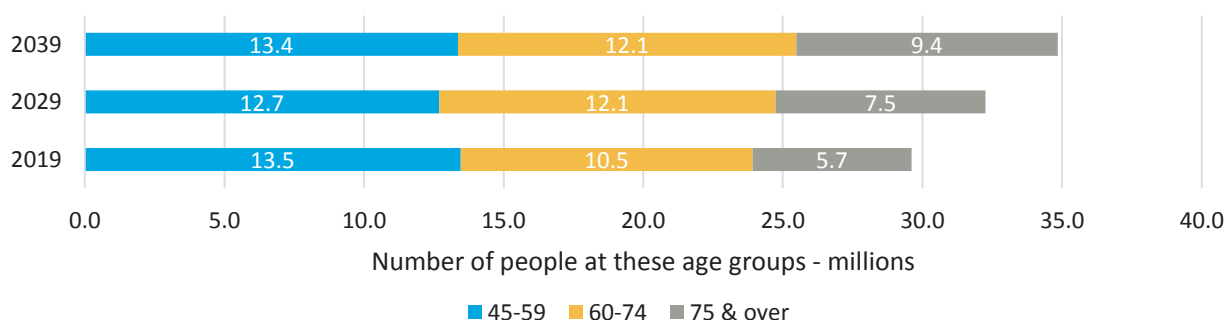


Market context

A nation of ageing homeowners

The UK's ageing population continues to grow in size. In mid-2019, there were estimated to be 20.5 million people aged 55 and over, 1.6 million of which are aged 85 and over¹. Population projections suggest that by 2050 one in four people in the UK will be aged 65 or older².

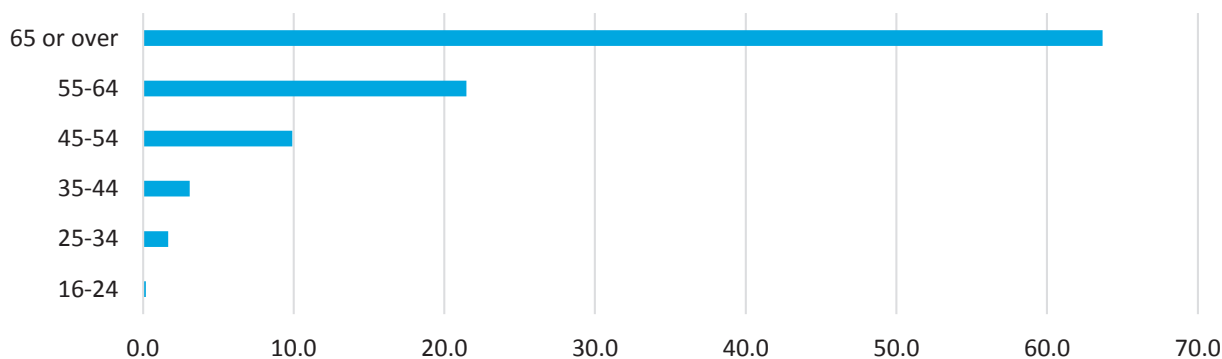
UK population projections by age group, 2019, 2029, 2039



Source: Equity Release Council analysis of ONS National Population Projections: 2016-based statistical bulletin, August 2019.

Among owner-occupiers, the balance of households who own their home outright has shifted further towards older age groups. As of 2017/18, 64% of those who own their home outright were aged 65 and over, far outweighing other age groups. In line with this, the average age of those who own their home outright is now 67.7³ – approaching the typical age that customers take out an equity release plan.

Percentage of owner occupiers who own their home outright, 2017/18



Source: Equity Release Council analysis of English Housing Survey 2017/18, Ministry of Housing, Communities and Local Government, August 2019.

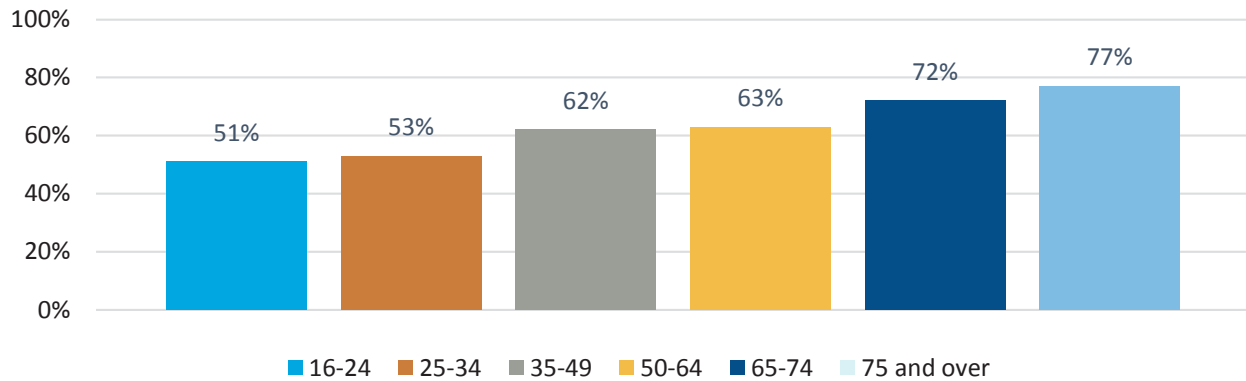
¹ Office for National Statistics, Estimates of the population of the UK, England and Wales, Scotland and Northern Ireland, June 2019.

² Office for National Statistics, living longer and old-age dependency – what does the future hold? June 2019.

³ Ministry of Housing, Communities & Local Government, English Housing survey data on homeownership for 2017/18, 2016/17.

Government statistics also show that people aged 50+ have a strong sense of belonging to their neighbourhood – a feeling that intensifies as they grow older. Almost two thirds (63%) of those aged 50 to 64 say they feel a sense of belonging to their neighbourhood, rising to 77% for those aged 75 and over⁴.

Percentage of people who feel a sense of belonging to their neighbourhood by age group



Source: Equity Release Council analysis of Community Life Survey 2018-19, Department for Digital, Culture, Media and Sport, August 2019

These figures reinforce the Council's own research which has shown that 72% of homeowners aged 45+ want to live in their current property for as long as they possibly can. Two thirds (66%) state that their property is emotionally important to them and their family⁵, and many value having the room to allow family to visit them, which can be increasingly important if care needs emerge.

For older homeowners not wishing to downsize – and those who may already have done so – the equity release and broader later life lending market has a vital role to play to help people live independently in their homes, both from a financial and practical perspective. As the UK population ages, intergenerational needs will also become an increasing driver of activity, and a key part of addressing the challenge of helping younger generations onto the housing ladder will rely on tapping into the nation's existing property wealth.

⁴ Department for Digital, Culture, Media and Sport's Community Life Survey 2018-19.

⁵ Equity Release Council report – Beyond bricks and mortar: the changing role of property in later life financial plans – supported by Key, 2019.

Customer activity – at a glance

Steady growth in total activity and returning customers

The first half of 2019 provided further evidence of the important role property now plays for many in their later life planning. There was a slight decrease in the total number of equity release customers served between January and July compared to the previous six months (41,263 versus 43,879), which may be impacted by the uncertainty that has also affected other areas of the UK economy. However, the number of people drawing on housing wealth remains high by historic standards.

The total number of customers served in H1 2019 increased 6% year-on-year and the number of new plans remained consistent, despite slowing from H2 2018. Returning drawdown activity was up 13% from H1 2018 as a result of more people having drawdown plans, while further advances were up 14% year-on-year.

Trends in equity release customer numbers

	H1 2017	H2 2017	H1 2018	H2 2018	H1 2019	6 month change	Annual change	2 year change
All activity	31,158	35,540	38,912	43,879	41,263	-6%	6%	32%
New plans	16,805	20,232	21,490	24,907	21,585	-13%	0%	28%
Returning drawdown*	12,585	13,209	15,709	17,041	17,725	4%	13%	41%
Further advances	1,768	2,099	1,713	1,931	1,953	1%	14%	10%

Drawdown lifetime mortgages remained the most common type of new plan, with 65% of new customers choosing this option. In comparison, 34% of new customers took out lump sum plans while home reversion plans made up the remainder of activity in H1 2019.

The average amount of property wealth unlocked has remained broadly stable in recent years, a sign of the maturity of the market. The average new lump sum plan in H1 2019 was slightly up from H2 2018 but in line with previous periods. The average drawdown plan returned to levels previously seen in H2 2017, while average home reversion plan sizes continued to vary as a result of the smaller number of plans involved.

Trends in average amounts of property wealth accessed

		H1 2017	H2 2017	H1 2018	H2 2018	H1 2019
Lump sum lifetime mortgages	New plans	£95,386	£101,203	£96,207	£93,966	£95,857
	Further advances	£20,024	£21,669	£20,403	£22,106	£21,477
Drawdown lifetime mortgages	New plans - initial lending	£59,959	£63,569	£64,184	£64,389	£62,800
	New plans - reserve facility	£34,091	£36,061	£39,116	£38,094	£36,473
	Returning drawdown instalments	£10,331	£10,745	£11,279	£10,927	£11,310
	Further advances - initial lending	£23,444	£21,657	£22,093	£20,544	£16,659
	Further advances - reserve facility	£8,678	£6,707	£7,580	£7,432	£6,349
Home reversion plans	New plans	£73,077	£70,000	£180,000	£92,263	£61,355
	Further advances	£25,006	£22,795	£22,189	£32,632	£26,765

Product features

Record growth in product options

As of August 2019, consumers could choose from 287 equity release product options from Equity Release Council members. This is more than double the 126 product options available only a year earlier and a tenfold increase since August 2014 when 27 options were offered.

The increased product innovation is testament to the extent to which the market has continued to develop and mature in recent years. Growth since 2014 has been buoyed by new and mainstream entrants, underpinned by robust consumer protections and product safeguards upheld by the Council. Consumers today have never had more choice and flexibility when considering equity release to meet their own needs and those of their families.

Equity release product options and features

	Product options with this feature - August 2018	Product options with this feature - August 2019
Downsizing repayment options	63	129
Interest serviced (regular interest payments)	22	81
Drawdown facilities	47	88
Regular income payments	0	16
Inheritance guarantee	51	96
Sheltered/age restricted accommodation	42	155
Fixed early repayment charges	75	116
Voluntary/partial repayments with no early repayment charge	99	178
Total product options	126	287

Source: product data supplied by Key, August 2019

*Products offering the regular income payments feature were introduced to market January 2019

Product options offering the ability to make regular interest payments increased to 81 in August 2019: up 80% since the start of the year and almost quadrupling. These product options help to reduce the build-up of the loan in the long run by allowing customers to pay interest in part or in full each month, with no risk of repossession if payments are no longer affordable.

There has also been a notable rise in product options for sheltered/age restricted accommodation, as well as those offering downsizing protection.

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.

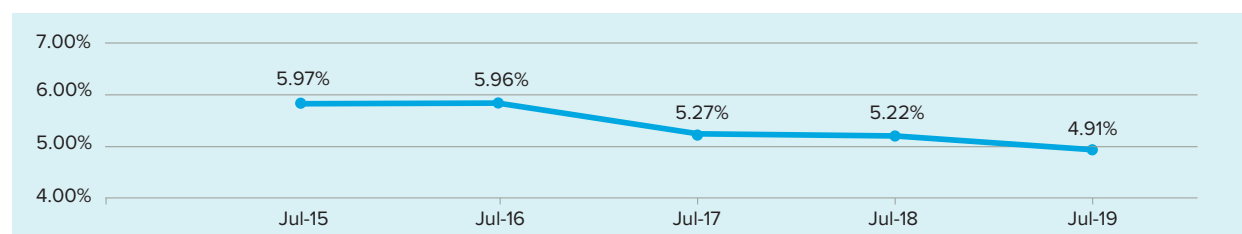
Lifetime mortgage rates reflect the additional features and protections offered above and beyond typical homeowner mortgages. For products offered by Council members, this involves a guaranteed fixed or capped rate of interest for an indefinite term until the plan is repaid, typically when the customer 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

Record low pricing for equity release products

Equity release interest rates fell below 5% for the first time to 4.91% in July 2019. In comparison, the average rate was 5.22% a year ago in July 2018 and almost 6% three years ago in the summer of 2016.

Equity release average interest rates, July 2015 to July 2019



Source: Moneyfacts Group plc.

Looking at the breakdown of product pricing in July 2019, over half (58%) of products offered a rate of 5% or less, while a fifth (21%) of products were priced at 4% or lower. The increasing availability of sub-5% rates on the market can not only benefit new customers but also provide potential re-broking opportunities for existing customers on historic plans to switch to a new product and reduce their overall costs in the process.

Breakdown of product pricing

Product pricing	Up to 4.00%	4.01% to 5.00%	5.01% to 6.00%	6.01% and above
Jan 2019	7%	40%	28%	25%
July 2019	21%	37%	23%	19%

Source: Moneyfacts Group plc.

A wider comparison across personal borrowing products shows that the average equity release rate has fallen further over the last year than most other categories of mortgage products, with the exception of 95% LTV rates. Against a backdrop of improving rates across most product types during 2019 so far, average equity release rates have fallen the furthest since January.

Personal borrowing rates tracker

Average product rates (%)	Jan 2017	Jul 2017	Jan 2018	Jul 2018	Jan 2019	Jul 2019	6 month change	Annual change	Two year change
Overdrafts	19.71	19.71	19.67	19.68	19.7	18.55	-1.15	-1.13	-1.16
Credit cards	17.96	17.96	17.92	18.35	18.67	19.99	1.32	1.64	2.03
Personal loans (£5k)	9.45	8.04	8.33	7.76	7.98	7.89	-0.09	0.13	-0.15
Equity release	5.45	5.27	5.14	5.22	5.21	4.91	-0.30	-0.31	-0.36
5 year fixed rate mortgage - 95% LTV	4.58	4.67	4.49	4.29	3.64	3.44	-0.20	-0.85	-1.23
Revert-to-rate mortgage	4.49	4.51	4.21	4.1	4.48	4.3	-0.18	0.2	-0.21
Personal loans (£10k)	3.69	3.79	3.85	3.76	3.73	3.64	-0.09	-0.12	-0.15
2 year fixed rate mortgage - 95% LTV	3.62	4.07	3.82	3.78	3.04	2.95	-0.09	-0.83	-1.12
10 year fixed rate mortgage - 75% LTV	2.93	2.77	2.66	2.76	2.66	2.62	-0.04	-0.14	-0.15
5 year fixed rate mortgage - 75% LTV	2.22	1.97	1.98	2.04	2.05	1.96	-0.09	-0.08	-0.01
3 year fixed rate mortgage - 75% LTV	1.75	1.81	1.70	1.82	1.80	1.77	-0.03	-0.05	-0.04
2 year fixed rate mortgage - 75% LTV	1.45	1.41	1.54	1.75	1.72	1.66	-0.06	-0.09	0.25

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. Please note the Bank of England changed its methodology in March 2019, which has impacted the overdraft and credit card rates from Jan 19 to July 19. In addition, SVRs are now referred to revert-to-rate mortgages.

New Customer Trends

Increase in single plans taken out by both men and women

The average age of new customers taking out drawdown plans in H1 2019 remained steady at 70. This is consistent with the previous half year and slightly older compared to H1 2018. Meanwhile, the average age of new lump sum customers remained unchanged at 68, mirroring the average seen over the last 18 months.

Average age of new customers

	H1 2015	H2 2015	H1 2016	H2 2016	H1 2017	H2 2017	H1 2018	H2 2018	H1 2019
New drawdown plans	71.5	70.9	71.2	71.7	71.5	69.8	69.9	70.3	70.3
New lump sum plans	67.7	67.2	67.7	68.2	68.0	68.6	68.1	68.0	68.0

Jointly held plans continued to make up the majority of both new drawdown and lump sum plans in H1 2019. However, comparing year-on-year, there was a rise in the percentage of single plans taken out in comparison to jointly held plans. Compared with H1 2018, single plans among female customers represented a bigger share of both drawdown and lump sum product uptake, while single plans taken out by male customers also made up a larger share of new lump sum plans.

Women continue to account for a greater share of market activity than men for single plans. This highlights how property wealth can help ease the pension savings gap, as research has shown that women's median private pension wealth in their early sixties is only one third of men's⁶.

Trends in new plans agreed

	Share of new plans agreed - H1 2018			Share of new plans agreed - H1 2019		
	Jointly held plans	Single plans-male	Single plans-female	Jointly held plans	Single plans-male	Single plans-female
New drawdown plans	61%	14%	26%	59%	14%	27%
New lump sum plans	60%	16%	24%	55%	18%	27%

Customers draw on a lower percentage of their total property wealth

The average house price among new drawdown customers was £348,446 in H1 2019, while the average house price of new lump sum customers increased to £313,028, the highest seen since H2 2017.

According to the ONS UK House Price Index, the average UK house price is £230,292 – demonstrating that the equity release market continues to attract customers who are typically asset-rich with higher value homes.

Average house price of new customers

	H1 2015	H2 2015	H1 2016	H2 2016	H1 2017	H2 2017	H1 2018	H2 2018	H1 2019
New drawdown customers	£304,340	£301,971	£319,600	£341,758	£358,392	£347,787	£353,383	£351,837	£348,466
New lump sum customers	£242,476	£264,397	£282,668	£296,022	£306,414	£321,227	£312,302	£303,387	£313,028

⁶ Pensions Policy Institute, Understanding the Gender Pensions Gap, July 2019

Providers take steps to ensure the amount of housing wealth withdrawn is suitable and proportionate to the customers' age and expected longevity. In July 2019, the average maximum loan-to-value (LTV) available for customers aged 55 was 17.1%, rising to 33.8% at age 70 and 48.0% for customers aged 90.

With overall product numbers increasing, some options now offer LTVs above 60% depending on personal circumstances. However, most age groups have seen a slight reduction in the average maximum percentage offered over the last six months except at aged 90. This suggests that the widest choice of products is available to those customers seeking more modest loan sizes as a proportion of their overall property wealth.

Average maximum loan to value (LTV) by age – Jan, July 2019

	55	60	65	70	75	80	85	90
Jan 2019	18.5%	24.3%	29.6%	35.1%	40.3%	45.4%	47.5%	47.1%
July 2019	17.1%	23.5%	28.6%	33.8%	38.9%	44.1%	46.1%	48.0%

Source: Moneyfacts Group plc

Looking at customer activity, the average LTVs for new plans also decreased slightly in H1 2019 for both drawdown and lump sum customers. At 28.5%, the average drawdown LTV was the lowest since H1 2017 and the average lump sum LTV was the lowest since H1 2016.

Drawdown customers typically accessed just over a sixth of their property wealth (18%) as an initial instalment, with a further 10.5% set aside for future use, while lump sum customers took 30.6% as a single up-front amount.

Average housing wealth withdrawals of new customers

	New drawdown plans					New lump sum plans				
	H1 2017	H2 2017	H1 2018	H2 2018	H1 2019	H1 2017	H2 2017	H1 2018	H2 2018	H1 2019
Average house price	£358,392	£347,787	£352,802	£351,837	£348,466	£306,414	£321,227	£312,301	£303,387	£313,028
Average initial advance	£59,959	£63,569	£64,184	£64,389	£62,800	£95,386	£101,203	£96,207	£93,966	£95,857
Average extra reserves	£34,091	£36,061	£39,116	£38,094	£36,473	n/a	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%)	28.5% (18.0% + 10.5%)	31.1%	31.5%	30.8%	31.0%	30.6%

Returning Customer Trends

Appeal of drawdown products feeds into returning customer activity

Returning drawdown customers continued to make up a significant proportion of customer activity during H1 2019, as people with existing drawdown plans use the facility to take further instalments as needed from pre-agreed reserves.

There were 17,725 returning drawdown customers in H1 2019, up 4% from 17,041 in H2 2018 and 13% year-on-year from 15,709 in H1 2018. As a result, returning drawdown customers made up 43% of all customers served during H1 2019, compared to 40% in the first six months of both 2017 and 2018.

Makeup of equity release customers served

	H1 2017	H2 2017	H1 2018	H2 2018	H1 2019
New customers	54%	57%	55%	57%	52%
Returning drawdown customers	40%	37%	40%	39%	43%
Further advance customers	6%	6%	4%	4%	5%

This increase is to be expected with around two thirds of new customers having opted for drawdown plans over the last five years. Drawdown customers typically withdraw smaller initial amounts compared with lump sum plans and return at a later date for more funds as and when needed. At £11,310, the typical instalment taken by a returning drawdown customer in H1 2019 was broadly unchanged from £11,279 a year earlier.

The average extra reserves set aside by new drawdown customers dipped slightly in H1 2019 for a second consecutive period to £36,473 – the lowest since H2 2017. However, this still leaves them with scope to make more than three further withdrawals of property wealth at a later date based on the current average.

Comparing 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
H1 2019	£62,800	£36,473	£11,310	3.22
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	£59,959	£34,091	£10,331	3.30

At 1,953, the number of customers who agreed further advances on existing plans during H1 2019 – either lifetime mortgages or home reversion plans – broadly unchanged from the previous period with 1,931 customers having done so in H2 2018.

The average further advance on a lump sum lifetime mortgage was £21,477 in H1 2019 compared with £22,106 in H2 2018, while the average further advance on a drawdown lifetime mortgage was the lowest seen since before 2017: an initial £16,659 with £6,349 reserved for future use.

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 1,000 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 487,000 homeowners have accessed £28bn of property 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

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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 Autumn 2019 using data from new plans taken out in the first half of 2019, 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.



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