



FOR IMMEDIATE RELEASE: MONDAY 18 NOVEMBER 2019

STEPCHANGE FINANCIAL SOLUTIONS JOINS THE EQUITY RELEASE COUNCIL

Announcement from major debt advice charity reflects the growth and diversity of firms supporting consumer-focused industry standards

The [Equity Release Council](#) (the Council) has today welcomed StepChange Financial Solutions as a new member, as the range of firms supporting its work to safeguard consumers continues to grow.

The team at StepChange Financial Solutions offers advice and support on equity release, retirement mortgages and residential mortgages. as part of the UK's most comprehensive debt advice service. StepChange Financial Solutions, a trading subsidiary of StepChange Debt Charity, is a mortgage intermediary established in 2010 and is directly authorised by the Financial Conduct Authority [*see notes to editors*].

The decision to join the Council will enable StepChange Financial Solutions to play an active role in helping to develop best practice in the sector, and bring a debt advice perspective to how to help meet homeowners' evolving financial needs in later life.

Membership of the Council – the sector's representative trade body – has continued to grow in 2019 by attracting new entrants and existing participants in the later life lending market. As well as signing up its 1,000th individual member, the Council has also welcomed mortgage and property finance adviser Knight Frank Finance and financial advice network Openwork this year – reflecting the increasing diversity of firms operating in the market.

The announcement follows the latest update to the Council standards, first introduced in 1991. These build on statutory regulation and legislation by committing members to a set of principles, outcomes, rules and guidance that represent best practice in supporting consumers, including those in vulnerable circumstances.

The Council is also working with industry to develop a new competency framework to help new adviser and solicitor entrants gain the specialist knowledge and skills to meet growing consumer demand in the later life arena.

Jim Boyd, CEO of the Equity Release Council commented:

“We warmly welcome StepChange Financial Solutions to the Council’s membership. We have been working with our members to evolve our standards to focus on outcomes for consumers, including how products, services and interactions can effectively address and meet the needs of those in potentially vulnerable circumstances. We look forward to drawing on StepChange’s experience to support this work on behalf of consumers.

“As more and more people consider property wealth to support a range of financial goals in later life, it is more important than ever that the sector maintains and builds on the highest standards of consumer protection that exist for any form of property-based loan.”

Julie Gale, head of mortgage advice, StepChange Financial Solutions, said:

“We pride ourselves on offering a unique contribution to the equity release environment. We bring a free-to-client debt advice principle to how we work that puts the client’s overall financial circumstances at the heart of our approach.

“Equity release can be a lifeline in specific circumstances, and we helped 600 people find products to suit their needs last year. We look at every client’s needs in a way that is designed to minimise their risk of problem debt or financial difficulty both at the outset and in the future.

“At the same time, we recognise that as part of the Equity Release Council we can learn from, as well as contribute to, wider debate about the appropriate role of equity release within society.”

- ENDS -

Notes to Editor

For further information, please contact:

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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 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, nearly 500,000 homeowners have accessed almost £29bn 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.

About StepChange

www.stepchange.org

StepChange Debt Charity is the UK's leading debt charity. StepChange Financial Solutions is a trading name of Consumer Credit Counselling Service (Equity Release) Ltd, a directly authorised mortgage intermediary regulated by the Financial Conduct Authority (FCA number 517674). Further information is available from the [StepChange website](http://www.stepchange.org).

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