key partnerships

Introducing the Introducers

A look at the equity release referral market

2022

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Key Partnerships believes more people will be looking to develop strong specialist referral relationships as simple informal *'hand offs'* will no longer be appropriate for many firms

Jason Ruse

Foreword

Having entered 2022 with the hope that we might return to more normal, post-pandemic market conditions, we look to exit the year following a bombshell budget with the threat of a house price correction as we manage a cost-of-living crisis.

Against this backdrop and with regulatory changes like Consumer Duty on the horizon, there is no doubt that introducers – especially those who operate in the mortgage market – are under pressure to not only support customers but sustain their businesses.

So it is perhaps no surprise that with equity release products more flexible than ever before, we've seen a steady stream of introducers looking to expand their offering of these options to their clients.

Looking to the future, this is only likely to grow as affordability gets tighter, Consumer Duty implications become even clearer, and more organisations see the benefits these products can offer their customers.

The last point is arguably the most important as 39% of existing introducers say these products allow them to help customers they could not previously support.

While there is no doubt that next year may be uncertain, organisations looking for insight, expertise and a partner that can guide them through the process of becoming an introducer should look no further than Key Partnerships.

Jason Ruse | Business Development Director, Key Partnerships

Key findings

1%
referral growth

Against the backdrop of a nation recovering from a pandemic, inflation hitting historic levels and interest rates rapidly increasing, the equity release referral market saw 1% growth YOY.

£133,048
the average amount released
remained above that seen across the rest of the market (£114,354) and grew 4% year on year.

The primary types of introducers were:

- **65%** Mortgage brokers (65% – 2021)
- **14%** Wealth managers (12% – 2021)
- **9%** Independent financial advisers (13% – 2021)
- **3%** Other (7% – 2021)
- **2%** Legal services (1% – 2021)

Those referred by accountants released the most
£183,334
followed by lawyers
£166,987

Breakdown of amount released via introducer type:

Introducer type	Amount released	Change
Wealth managers	£161,313	up 1% from £159,082 in 2021
Independent financial advisers	£117,415	down 4% from £122,716 in 2021
Mortgage brokers	£147,793	up 10% from £134,495 in 2021
Accountants	£183,334	up 62% from £113,041 in 2021
Lawyers	£166,987	up 126% from £166,987 in 2021

Individuals and organisations who referred equity release business typically did so due to...

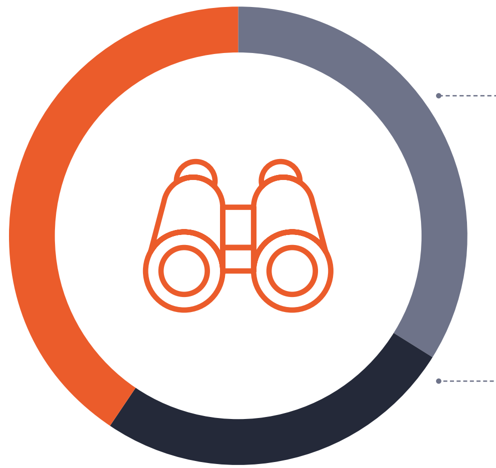
...client led demand or interest
30%

...head offices or networks still preferring this type of business to be referred
22%

...equity release is a specialist market and they feel more comfortable passing their client to an expert
21%

Looking to the future...

Looking to the immediate future of the sector (one to three years), introducers believed that the equity release side of their business would:



41% the equity release side of their business would grow

34% it would shrink

26% of introducers would maintain current business levels

When asked how they intended to engage with the sector going forward:

74% of introducers intend to continue to refer

4% of introducers would mainly provide advice but occasionally refer

10% of introducers would mainly refer but occasionally provide advice

5% of introducers said they will provide advice for all clients who needed equity release

Funding the UK's retirement aspirations

The challenge

Currently, there are more than 20.5 million people aged 55 and over in the UK[3] and this is estimated to be on track to rise to just over 24 million by 2030. While the end of the default retirement age[4] has meant that people are working longer, they are also enjoying longer retirements, with a man who decides to retire at 65 years old living for 18.5 years and a woman for 21 years[5].

However, people's savings habits have not kept up with the increase in longevity and while the State Pension (£185.15 per week[6]) will provide a basic income – even with the triple lock firmly in place – it is generally agreed most people will see some shortfall. Prior to the pandemic, 35% of women and 32% of men worried that they will run out of money in retirement[7] – a challenge which can only have been exacerbated by the cost-of-living crisis and record inflation levels. One option for many older customers to make up this shortfall is to make use of the considerable value tied up in their properties.

Analysis suggests that 31p of every pound of a 55–64 year old's assets are in residential property – rising to 53p for over-85s[8]. With UK housing stock estimated to be worth £7.14 trillion[8] and over-55s holding 65% of property wealth in the UK[8], this is a significant amount that this generation has at its disposal.

While traditionally, people have seen the family home as an inheritance or a nest egg, there is increased acceptance that it may need to help finance part of a person's later life. Indeed, over half (51%) of over-45s say that their property forms part of their plans for later life[8].

Proportion of assets that are in residential property

55–64 years

over–85s

Meeting the need

While every over-55 is not a homeowner nor in need of the value tied up in bricks and mortar, if even 10% wish to use this asset, this equates to more than two million people. Typically, those who have looked to access the value tied up in their property have looked at equity release, downsizing or other types of later life lending products such as retirement interest-only mortgages (RIOs).

This suggests that in the future we may see more people looking to equity release and other later life lending options to meet their needs in retirement which raises an interesting question – how will they access this market? For people with existing relationships with mortgage brokers, independent financial advisers and wealth managers, it is not unreasonable to assume they might start by asking them for help.

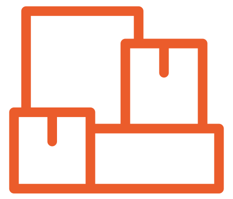
However, equity release is regulated and in order to transact business, a person needs to hold the Certificate in Mortgage Advice and Practice (CeMAP) and a Certificate in Regulated Equity Release (CeRER)[10]. While these exams are certainly attainable and hundreds pass them each year, they do require interested parties to devote the time and resource to not only achieving this but maintaining and building on these skills. The latter is particularly important as while Air, the UK's leading technology platform for later life lending advisers, offer access to a range of training as well as support, this is not a market for dabblers who only transact one or two cases a year.

Another option – which has proven successful for a wide range of businesses is to look at setting up a referral relationship with an equity release specialist. Key Partnerships has been operating since 2014 and is the referral arm of the UK's largest later life lending firm – Key Group.

To build understanding of this growing market, Key Partnerships commissioned this research which looks at how the equity release referral market is continuing to develop.

Downsizing is often seen as the most sensible option for people who wish to release some of their equity in their home, however...

While 29% of over-45s say they are planning to downsize, 48% are not as their home is the right size for them (32%), they are already in their forever home (25%) and they don't want to leave the community they are in (23%)[9].

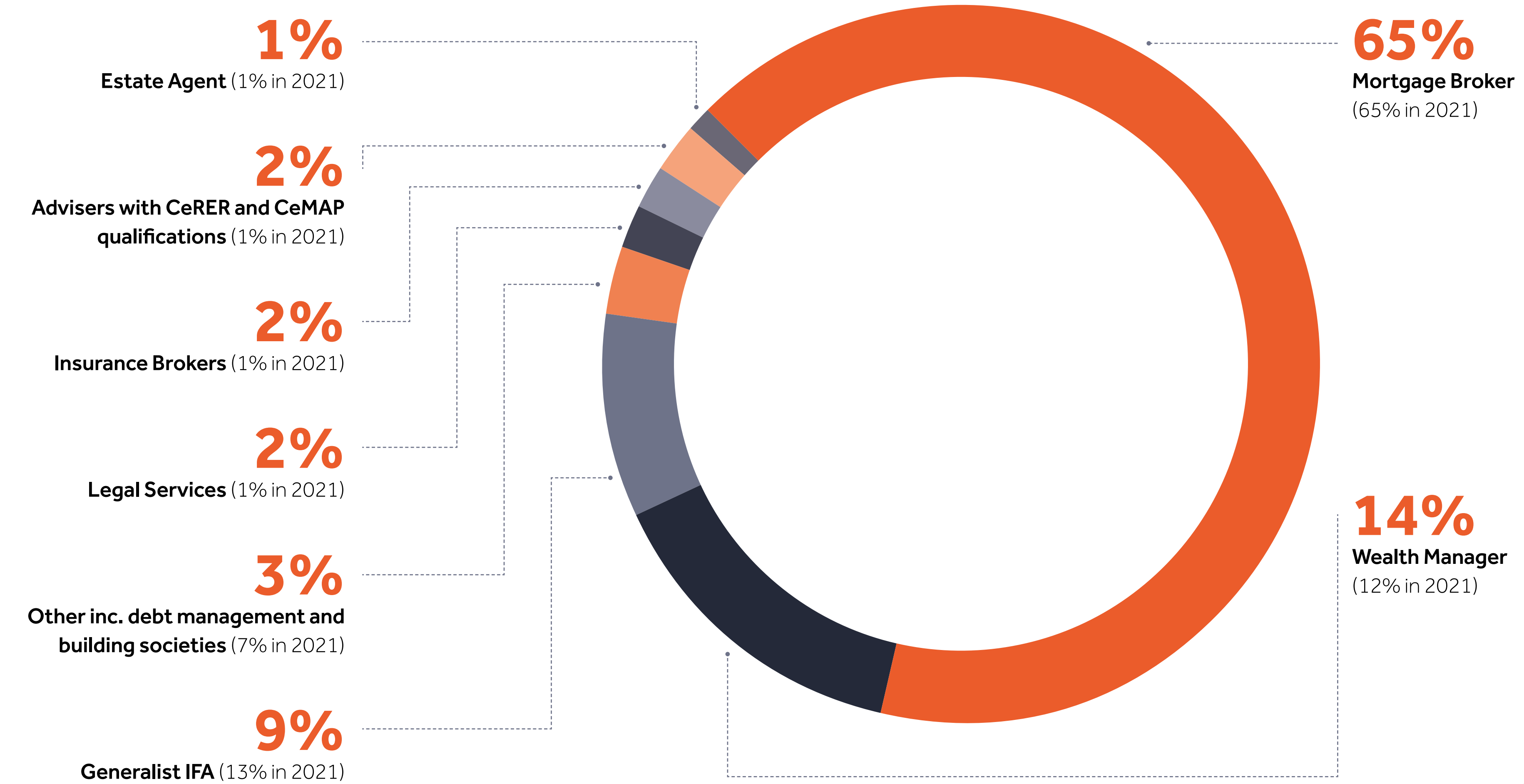


Others find that due to their modest property value, the amount they **release is eaten up in moving costs (£9,600),** legal fees and stamp duty or they are unable to find a suitable property which meets their needs

...so this may not be possible for everyone.

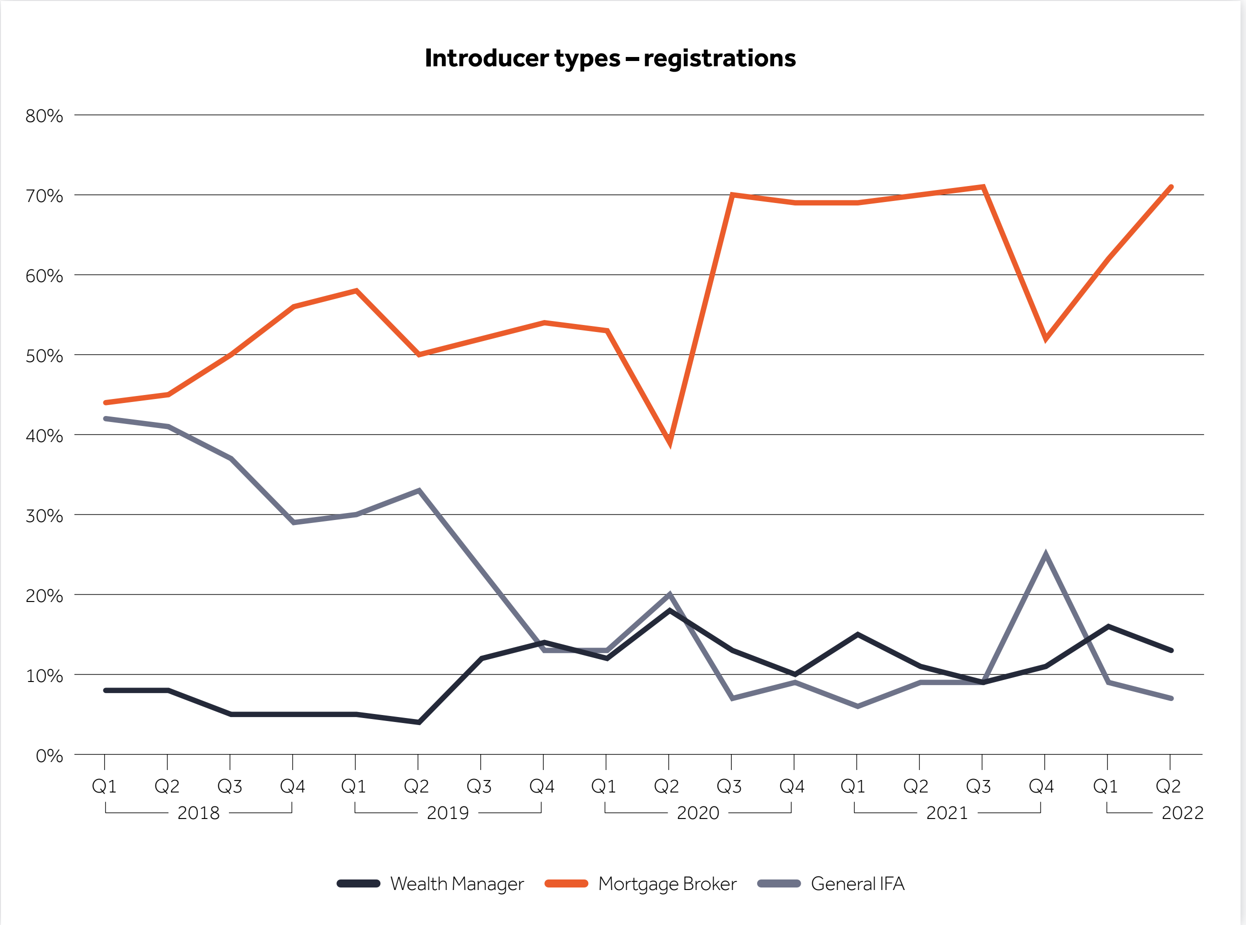
Who refers to whom?

Analysis of a sample of over 9,000 records on Partnerships' database suggests that introducers fall into the following categories:



Changes to the introducer landscape

The three most common types of introducers are mortgage brokers (64%), wealth managers (9%) and independent financial advisers (11%) – a trend which has been fairly consistent since Key Partnerships was founded.



Mortgage Brokers remain the most common referral partner remaining stable at 64% as they continue to see potential in the later life market and seek to expand their offering beyond retirement interest-only mortgages and later life mortgages.

The number of new generalist intermediaries who are looking to refer has been dropping steadily since 2015 (43%) but with the line being blurred between general IFAs and wealth managers, it is perhaps better to look at the combined total. In 2015, intermediaries who provided advice on a range of investment and pension topics accounted for 50% of those signing up to refer but by 2021, this had fallen to 25% and is currently at 20%.

While it is safe to say the first three quarters of 2022 were not the same as the position we are in now, it is interesting to see more wealth managers engaging with the market. It would appear that equity release is increasingly being used for financial management – whether it is to provide income at a time of stock market volatility or to help to manage inheritance tax considerations, it can be used for a range of options.

Regulatory impetus for firms to refer:

Equity release is a rapidly changing market with advice which is designed to be wide ranging and thorough so it is vital that customers receive support from an organisation who is on top of developments.

While over-55s are not automatically vulnerable, they are more likely to be vulnerable which means that the Financial Conduct Authority (FCA) keeps a close eye on this sector. Safeguards and advice standards are high but due to historic issues, there is also a lingering perception amongst some that these are products of 'last resort'.

This is certainly not the case and the most recent paper from the FCA[11] noted that *"Where customers were suitably advised, we have seen some good outcomes where consumers ended up with an equity release product that met their long-term needs."* With the initial phase of the Consumer Duty[12] due to be introduced at the end of July 2023, ensuring the suitability of advice is more important than ever and why referral relationships are moving up the agenda for increasing numbers of organisations.

Different client profile

In Q3 2022, the average amount released by all equity release customers was £114,354. With 84% of companies that signed up to refer business in 2022 being professional financial intermediaries, it is not surprising that the typical amount released by referral clients (£133,048) is 16% higher than the average equity release customer (£114,354).

	Q3 2021		Q3 2022	
	Avg. amount released	Avg. total facility	Avg. amount released	Avg. total facility
Wealth Manager	**£159,082**	**£176,144**	**£161,313**	**£182,292**
Mortgage Broker	**£134,495**	**£149,615**	**£147,793**	**£172,203**
General IFA	**£122,716**	**£147,464**	**£117,415**	**£139,640**
Accountant	**£113,041**	**£121,290**	**£183,334**	**£223,342**

Wealth Managers clients continue to release (£161,313) and reserve (£20,979), the largest initial release value, often to boost retirement income and manage inheritance tax by gifting. There were modest increases in the amount reserved (+3%) and the amount released (+1%) by clients who accessed equity release with the support of these intermediaries.

Estate agents' clients released the lowest amount (£79,868) and they accounted for less than 1% of new introducers entering the market. With increasing numbers of estate agents referring business to in-house mortgage brokers, it is entirely possible that their clients can still access these products but just via a different route.

The average equity release customer reserves the most amount of equity at £57,809 in Q3 2022 up 45% on Q3 2021. Interestingly, those clients who used these products via an introducer took the bulk of the funds upfront which suggests they had clear needs in mind.

While a small sample, estate agents illustrate this perfectly as those customers who were referred by this demographic were clearly looking for the funds to largely meet a specific need such as a house deposit.

What are clients using equity release for?

To further understand the market and get a better feel for clients' needs, introducers were asked what top three things clients are using equity release for.

Introducers are finding that 46% are using these products to gift an early inheritance followed by 43% to repay an interest-only mortgage or a standard residential mortgage (13%). Boosting retirement income and undertaking home or garden improvements are 30% respectively.

While the use for secured debt repayment (56%) is double the market average (24%), they are also less likely to use it to repay unsecured debt (19%) than other types of customers (33%). The need to support family is also a driving force with more introducers clients using it to support family (46%) than seen in the wider market (20%)[13].

Almost a third (30%) look to use it to boost retirement income and almost one in five (15%) were using equity release to help with day-to-day expenses. Interestingly – and potentially due to the number of wealth managers and intermediaries referring clients – the management of inheritance tax liabilities (15%) was also firmly on the agenda for this cohort.

Popular uses of equity release (volume)

40%
Home and/or garden improvements

31%
Pay debts (e.g. loans, credit cards)

24%
Clear outstanding mortgage

20%
Gifting to family or friends

16%
Go on holiday

Source: Key Market Monitor[13] – Q3 2022

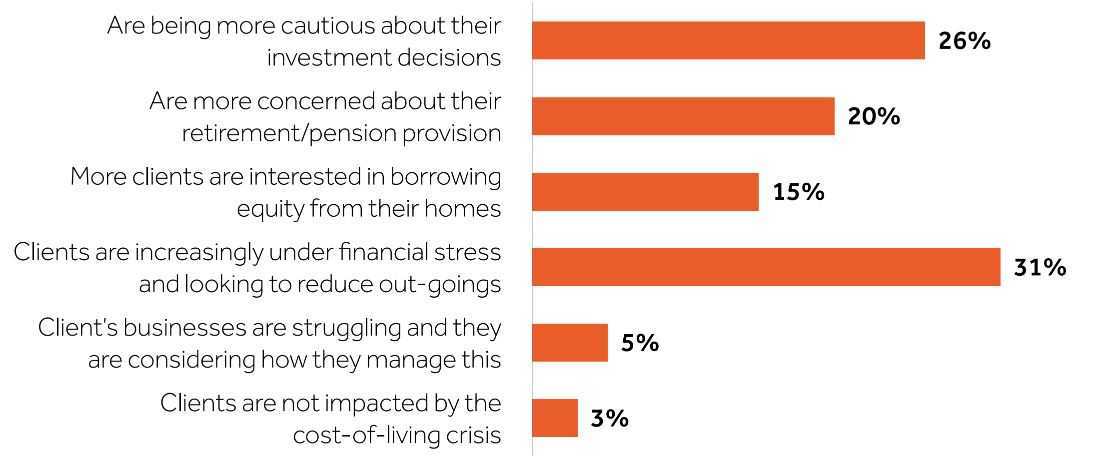
Cost of living

Given the fact that equity release is used by customers to better manage their retirement finances, there is no doubt that the cost of living crisis will have an impact on this market.

Almost a third of introducers (31%) state that clients are increasingly under financial stress and looking to reduce out-goings. 26% are being more cautious about their investment decisions and 20% are more concerned about their retirement/pension provision.

It would seem that more and more introducers are seeing their clients concerned and worried about their finances in retirement and turning to them for support. This is where a referral relationship with a specialist adviser can really pay dividends as it will allow the introducer to provide an additional range of options for the customer to choose from.

Impact of the cost of living crisis on clients



The referral journey

Customer need

Fundamentally, introducers set up referral relationships due to a real or perceived need for their customers to have access to these products.

So as part of this study, we asked them to what proportion of their customers would be interested in equity release with mixed results. In 2019, introducers felt 9% of their customers would be interested falling to 8% in 2020 where it remained stable in 2021 (8%).

However, over the last twelve-months, we've seen the later life lending market grow in prominence so we chose to ask introducers what proportion of their customers would be interested in later life mortgages and retirement interest-only (RIO) mortgages as well as equity release for this iteration of the report.

Interestingly as the understanding of modern lifetime mortgages grew, 18% felt that their clients might be interested in them while only 13% held the same views about RIOs – despite the acknowledged affordability challenges. Later Life Mortgages (19%) were however the most favoured.

While this is a 10% increase on previous years, with property making up a significant proportion of most over-55s assets, the fact that introducers thought such low levels of customers might be interested in equity release suggests that more education is needed as to the potential uses of these products.

Starting the conversation

With introducers estimating that almost one in five clients could benefit from equity release, they are setting up referral relationships and working these discussions into their ongoing interactions.

Indeed, 35% of introducers said 'I now routinely mention it in appointments with appropriate clients'. 34% said if they identify a client who has an aspiration/ need and equity release can help with it they would discuss it and just 9% said they discuss property wealth generally and see what they say.

Clients are also initiating the discussion and 30% reported that client interest encouraged them to seek out referral opportunities. This was even higher amongst generalist financial advisers (35%) and those working in legal services (50%).

There were also other factors which encouraged introducers to set up referral relationships. More than a fifth (21%) said that they referred clients as they felt that equity release was a specialist area so they more comfortable referring and 22% stated they referred business because their network/head office prefers me to refer equity release to a specialist.

Finally, 8% thought clients would be interested in equity release so set up referral relationship, just 6% felt that the market potential was the driving force behind setting up these relationships and 3% said they chose to refer as they were too busy to transact the business themselves.

Customer reception

Specialist advisers are not order takers and are very clear as part of the advice process that there are no good or bad options but rather products or choices which are more appropriate for a particular client.

So it perhaps comes as no surprise that when introducers mention equity release to their clients they receive a mixture of positive and negative reactions (44%). This is a slight increase from 2021 (37%) and suggests that customers are more open to discussion if their individual circumstance are appropriate.

Almost half of clients (45%) react positively. This is an uplift on 2021 with 27% of clients receptive as to how it might help them with their circumstances (2021 – 25%) and 18% who were interested and keen to know more (18%). A further 5% of introducers said the client thanked them for the information and left it at that (4% – 2021).

When asked how many clients were open to discussions around equity release versus what they expected, 53% said the level of interest was pretty much what they expected, equal to the results in 2021.

There was an increase in the proportion of advisers who said they were surprised about the high level of interest – 12% in 2022 compared to 11% in 2021, 15% in 2020 and 16% in 2019. Interestingly, almost a fifth (18%) of introducers stated that 'now that I offer this service, I find clients are more likely to ask me for information', up from 14% in 2021.

Just 14% of introducers were surprised they had less interest than they thought they would get, compared to 0% in 2021 and 12% in 2020. This may be an indication that introducers need more support to have these conversations to ensure they land the key benefits clearly.

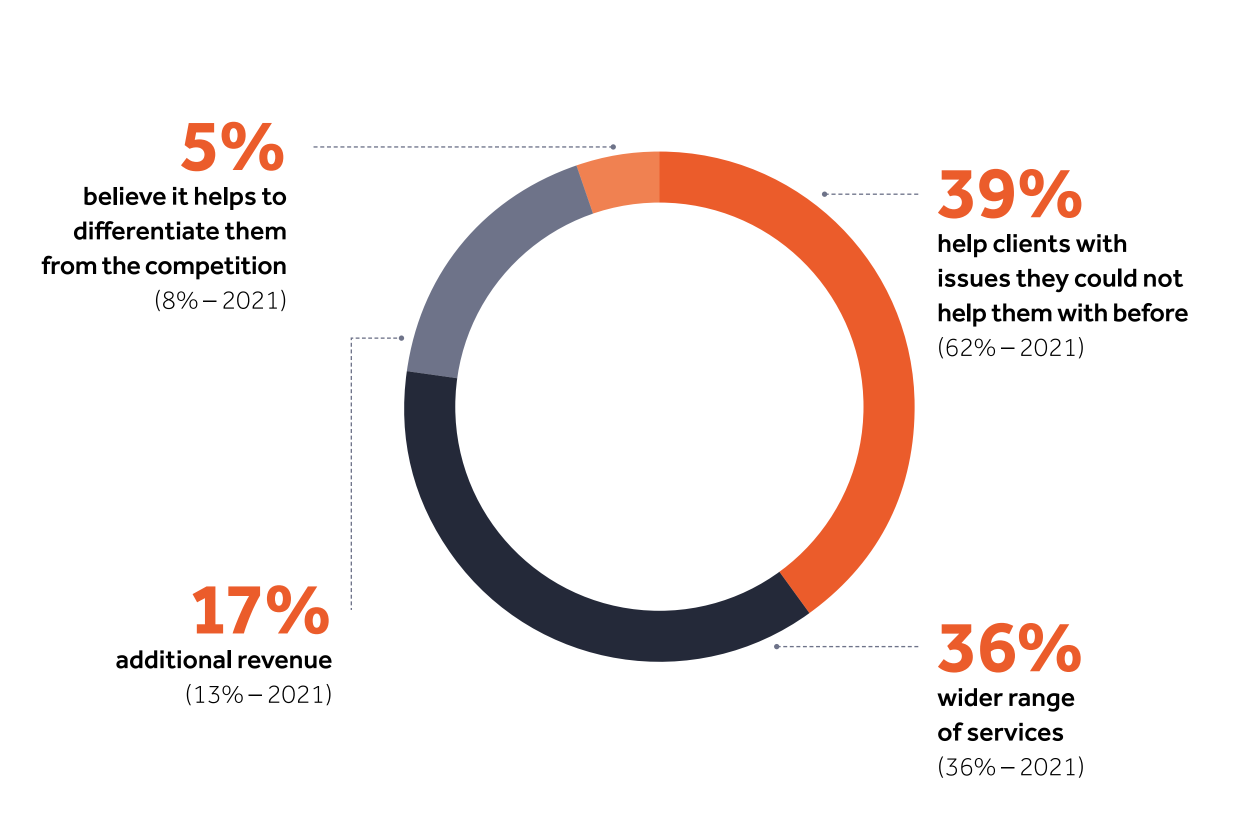
Long term benefits

Once introducers have a referral relationship in place and are involved in the market, the benefits are obvious. However, as equity release becomes a more common place offering and some partners build 'in-house' resource, their views of these benefits are evolving.

Indeed, nearly two out of five (39%) said they believe the main benefits are being able to help clients with issues they could not help them with before. This is down from 2021 (62%) and supports the idea of a more companies building up their 'in-house' offerings to support these over-55s.

This view is further supported by the fact that the proportion who say it allows them to provide a wider range of services to clients has remained consistent year on year (36%). Interestingly as equity release becomes more common place, just 5% feel that offering access to these products differentiates them from the competition.

While referral relationships can provide a useful additional income stream, fewer (17%) introducers felt this than last year (38%) – potentially driven by the fact that the new post-pandemic world offered more opportunities than during lockdown. These figures were also more in line with those recorded in 2020 and 2019 which also suggests a return to more normal trading conditions.



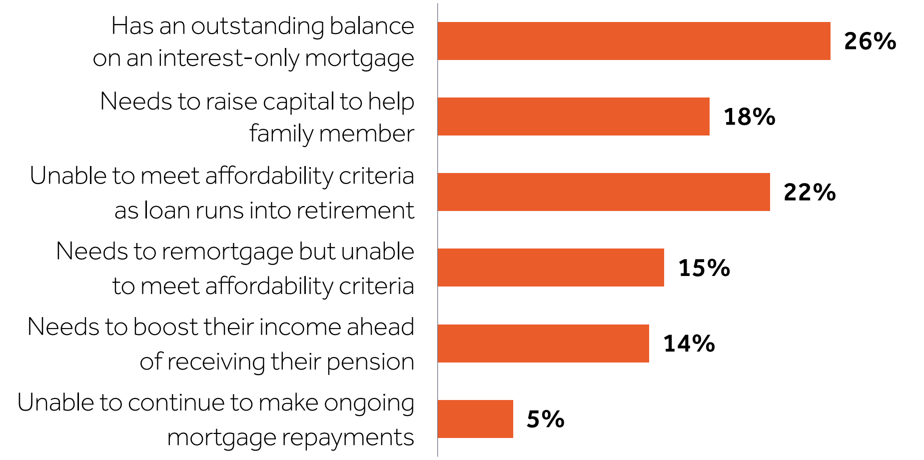
Supporting more customer needs

If you dig into the 39% of introducers who have been able to help a client with issues they could not help with before, you find that affordability lies at the heart of some of these challenges.

Just over one in 4 (26%) said they referred those who were struggling to repay the capital on an interest-only mortgage while, 22% would refer if a client cannot meet the criteria needed for a loan to run into retirement, 15% would refer if a client was unable to remortgage as they could not meet these conditions and 5% if they could not afford the repayments. Supporting those with interest-only mortgage was also a significant driver with 23% referring in these cases.

Finally, the desire to help family but being unable to do so given current resources encouraged others to put clients in touch with an equity release adviser (18%).

Financial challenges introducers have been able to help clients with via an equity release referral



Finding the right partner

The most important attributes for introducers when choosing an equity release referral partner are really good customer service and evident expertise in the market. But reasons varied depending on the type of introducer.

For all introducers, the most important attribute was offering expertise in the marketplace (first) followed by good customer service (second) and the ability of the referral partner to tailor their service to my individual needs (third).

While a focus on market expertise (1) and good customer services (2) was seen as vitally important by all introducers, others were keen to refer to a well-recognised brand. With brands such as Key Equity Release, Age Partnership and Equity Release Supermarket appearing on television, introducers value the ability to offer clients the opportunity to speak to a familiar face.

Outside of the top three, a large proportion of introducers said that they valued their referral partner providing them with the tools, support and strategy to speak to their clients about equity release.

	All Introducers	Mortgage Broker	General IFA	Wealth Manager
1	Market expertise	Market expertise / good customer service	Market expertise	Market expertise
2	Good customer service	Well recognised brand	Good customer service	Good customer service
3	Tailored service for my individual needs	Tailored service for my individual needs	Well recognised brand	Tailored service for my individual needs

10%

of introducers looking for a referral partner want the partner to utilise technology to make it easier to do business

Peer to peer endorsement

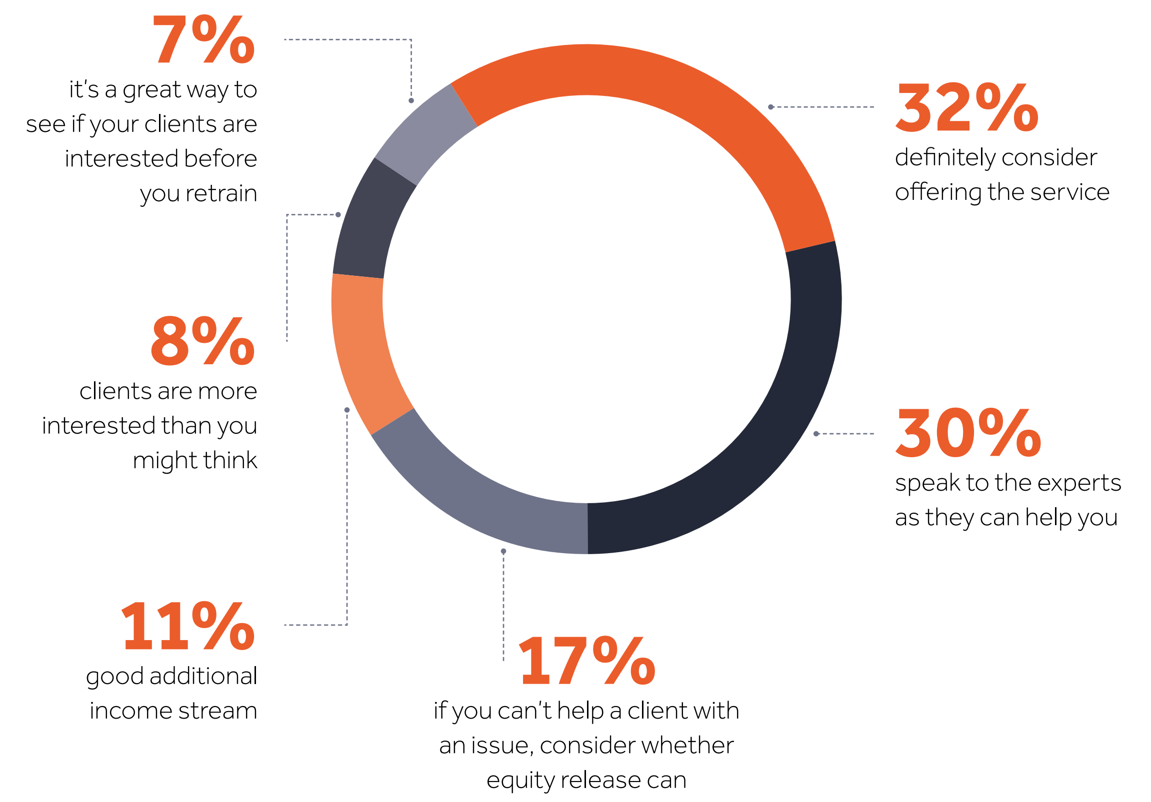
As the referral market matures, the advice an introducer would provide a colleague or peer about referring equity release has changed.

Almost a third (32%) said they should definitely consider offering the service which is down from 47% in 2021 and 50% in 2020. Nearly a third (30%) also suggested that their peers should 'speak to the experts' – down from 30% in 2021.

Instead – reflecting the fact that companies were already offering access to an expert service – 7% said it is a great way to see if your clients are interested before retaining (2% – 2021) and 8% noted clients were more interested than you might think (3% – 2021). A further 11% said it is a good additional income stream (9% – 2021).

Building on the theme of providing a wider range of support, 17% suggested that if their peer could not help a client with an issue, they should consider whether equity release can.

What do introducers think about offering equity release?



How bright is the future?

Being able to offer a wider range of services is one of the benefits people have seen when setting up a referral relationship but what do they think about the future of the market?

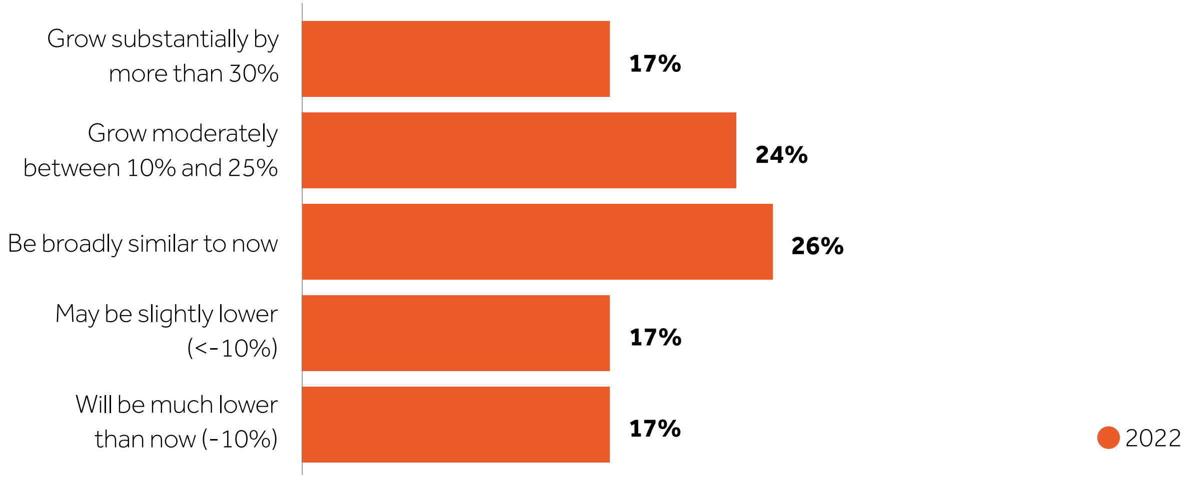
One to three years

Two fifths (41%) of introducers think their equity release referral side of the business will grow in the next one to three years, with 17% believe it will grow substantially (over 30%) and 24% believe it will grow modestly (10–25%). A quarter believe that levels will be broadly similar to where they are now (up to 10%).

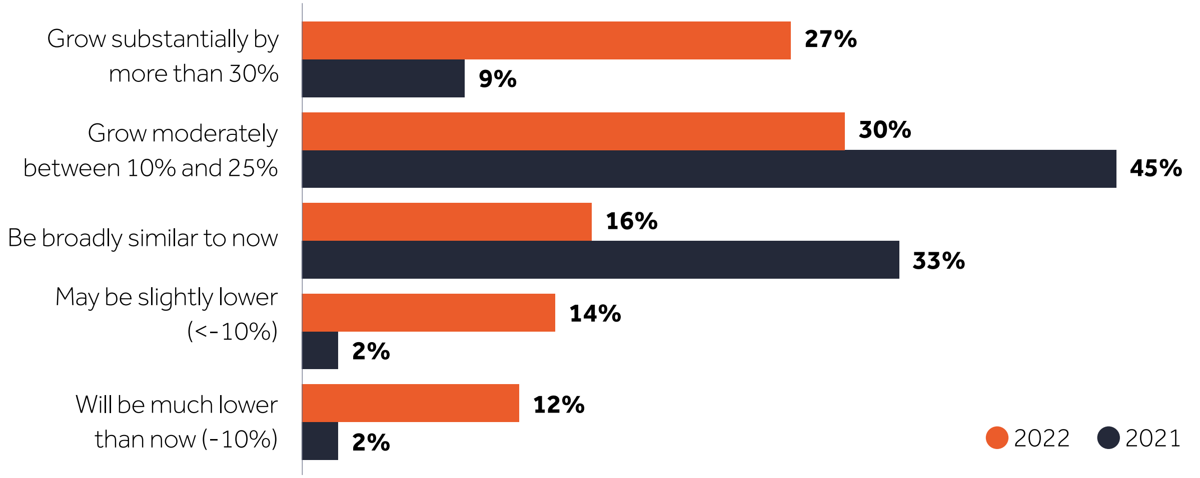
Interestingly, when seen against the back drop of a market that is forecast to break the £6 billion barrier in 2022, 34% of introducers believe it will form a smaller part of their business. This may well be due to the chaos caused by the budget on 23 September and the knock on impact on rates.

However, the views on the next three to five years tell a different story.

Expected changes to equity release referral business volumes by introducers over the next one to three years



Expected changes to equity release referral business volumes by introducers over the next three to five years



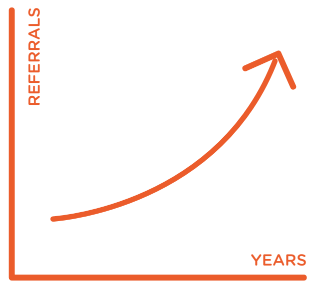
Three to five years

Nearly two thirds (57%) believe the equity release referral side of their business will grow over the next three to five years, higher than 54% last year.

Within that percentage, 27% think it will grow substantially (over 30%). This is well above the predictions over the pandemic years (9% – 2021 and 8% – 2020) and closer to introducer's expectations in 2019 (18%).

More moderate growth (10% to 25%) is expected by 30% of introducers as they see the benefits these products offer to clients who they may struggle to service otherwise. Almost a fifth (16%) of introducers think business levels will be broadly similar as they are now.

That said, there is evidence that the recent market turmoil has impacted introducer confidence and 26% anticipate that it will make up a smaller part of their business over the coming years.



Ongoing engagement

Given the promise that introducers see in the market, the question becomes how do they intend to engage in the future.

Over the short term (1–3 years), 44% intend to continue to refer while 24% intend to add 'small volumes of advice' to the mix and 19% suggest they will take on more advice but refer as necessary. One in ten (13%) intend to only provide advice and 14% will look for a specialist to join their firm.

Over the longer term (3–5 years), just 13% intend to only refer business. Instead choosing transacting 'small volumes of advice' (28%) or taking on more advice but referring if necessary (19%). One in five (22%) intends to ask a specialist to join their firm or provide all the advice themselves (22%).

It would seem that having seen the potential support that this product range can provide customers as well as advisers businesses, they intend to become more imbedded in the market.

What next for the equity release referral market?

The impact of consumer duty

At the end of July 2023, the first tranche of the consumer duty comes into effect for all those working and operating in financial services. This new provision requires firms to deliver good outcomes for the client, with a focus on products, price and value, consumer understanding and consumer support.

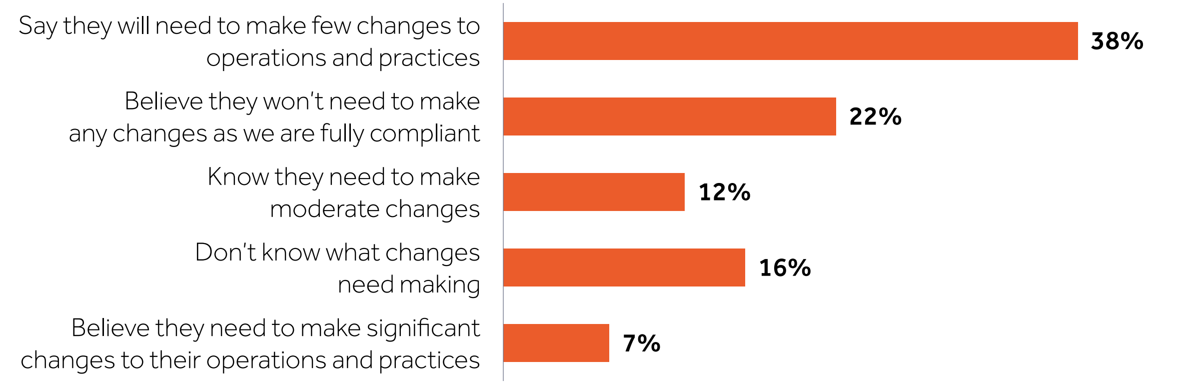
This will impact all aspects of financial services in the UK and as part of this, Key Partnership's believe more people will be looking to develop strong specialist referral relationships as simple informal 'hand offs' will no longer be appropriate for many firms.

However, introducers will need to make some wider changes to how they operate so we asked them what impact they believe this legislation would have on how they operate;

While these answers no doubt reflect the fact that businesses like legal firms, accountants and estate agents will be less impacted by these legislative changes, it does suggest that the referral market needs to step up. Fundamentally, we need to see better understanding not only of the impact to their business processes and how they serve their customers but what they can expect from their referral partners.

Organisations such as the later life lending platform – Air (airlaterlife.co.uk) – have resources available to support wider understanding of this change and referral partners can speak to their Key Partnerships contact as well.

Percentage of introducers who need to make changes due to consumer duty



What will the market look like in 2023?

With the restrictions around the pandemic fast becoming a thing of the past, 2022 was set to become a busy year in the later life lending market as we saw more discretionary spending while at the same time, people used their housing equity to better navigate the cost-of-living crisis.

However, the political environment and the disastrous mini-budget in September 2022 had significant impacts on market confidence and the wider economy. Against this backdrop, the new Chancellor – Jeremy Hunt – having reversed many of his predecessors' changes, unveiled a new budget in November 2022 which was designed to put Government finances on a more even footing and ultimately better manage inflation.

While there is no doubt that this more austere approach will be felt by everyone, it is those who are on low or fixed incomes who are already struggling who will find it most challenging. Looking to 2023, there is speculation around a recession and a housing market 'correction' which could wipe off some of the growth seen by homeowners over recent years.

This is naturally a concern for many businesses but we do need to ensure that we do not talk ourselves into a challenging economic situation spurred on by tabloid headlines. The equity release market is naturally not immune from these challenges and having benefitted from historically low rates over the last five years, we have seen rates on these products gradually creep up.

However, customer needs and demand still remains, pension pots continue to be modest, interest-only mortgages need repaying and many remain asset rich and cash poor. Having weathered the pandemic, the equity release market is arguably better placed to meet these needs with product boasting more flexibility than in 2019.

In April 2022, the Equity Release Council brought in its fifth standard, requiring all new plans to offer the ability to make ad hoc repayments without incurring any early repayment charges (ERC) within lender criteria. When added to features and safeguards such as inheritance protection, downsizing protection, the no-negative equity guarantee and ERCs which finish in as little as five years, the case for the use of these products becomes even stronger.

So against this backdrop, what will the market hold in 2023? While it is safe to say that we may well see fewer customers using equity release for discretionary spending, we do anticipate that we will see people using it to manage debt, support families and boost income.

> “Referral partners need to play their part working with introducers

Given the changes announced in the November mini-budget, we may also see inheritance tax management, care fees planning and the provision of deposits for first time buyers driving some customers.

We also anticipate that we will see more interest from introducers – especially those such as mortgage brokers who may find that tightening affordability means they are able to support fewer older customers than before.

The UK economy is evolving and the equity release market and those who operate within it or alongside it, such as introducers, need to evolve with it. Raising awareness and educating the over 55s about their financial options remains paramount.

Referral partners need to play their part in working with introducers to ensure that both the introducer understands and is comfortable with the referral process as well as identifying client. 2023 is a new year, with new opportunities, as well as challenges, but given the fact that equity release serves a clear need, it is likely to remain buoyant.

Methodology

More than 850 introducers have provided their feedback to a set of questions since 2019 and in addition, over 9,000 records were reviewed to identify introducer subsets.

Other data sources include:

1 Equity Release Council FY 2021 Figures (released – January 2022)
https://www.equityreleasecouncil.com/news/q4-and-fy-2021-market-statistics/

2 more2life – Later Life Lending Report (released – July 2022)
https://www.more2life.co.uk/learning-lab/Market-insight/borrowing-in-later-life-report-2022

3 ONS – 2016-based National Population Projections (released – October 2017)
https://www.ons.gov.uk/releases/nationalpopulationprojections2016basedstatisticalbulletin

4 Department for Business, Skills and Innovation – 2011
https://www.gov.uk/government/news/default-retirement-age-to-end-this-year

5 Office of National Statistics – National Life Tables – September 2021
https://www.ons.gov.uk/peoplepopulationandcommunity/birthsdeathsandmarriages/lifeexpectancies/bulletins/nationallifetablesunitedkingdom/2018to2020

6 Department of Work & Pensions – Average Full State Pension – November 2020
https://www.gov.uk/new-state-pension/what-youll-get

7 Equity Release Council – Pensions Paradox Revisited – November 2020
https://www.equityreleasecouncil.com/wp-content/uploads/2020/11/Equity-Release-Council-Key-Pensions-Property-Report-Part-2-Final.pdf

8 Equity Release Council – Beyond Bricks and Mortar Report – June 2019
https://www.equityreleasecouncil.com/documents/beyond-bricks-and-mortar-the-changing-role-of-property-in-later-life-financial-plans/

9 Opinionmatters research on 1,400 over-45s undertaken in September 2022

10 London Institute of Banking & Finance – November 2020
https://www.libf.ac.uk/study/professional-qualifications/mortgage-advice/certificate-in-regulated-equity-release-(cerer)

11 Financial Conduct Authority – June 2020
https://www.fca.org.uk/publications/multi-firm-reviews/equity-release-sales-and-advice-process-key-findings

12 Financial Conduct Authority – PS22/9 – New Consumer Duty – July 2022
https://www.fca.org.uk/publications/policy-statements/ps22-9-new-consumer-duty

13 Key – Q3 2022 Market Monitor – October 2022
https://www.keyadvice.co.uk/about/market-monitor

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