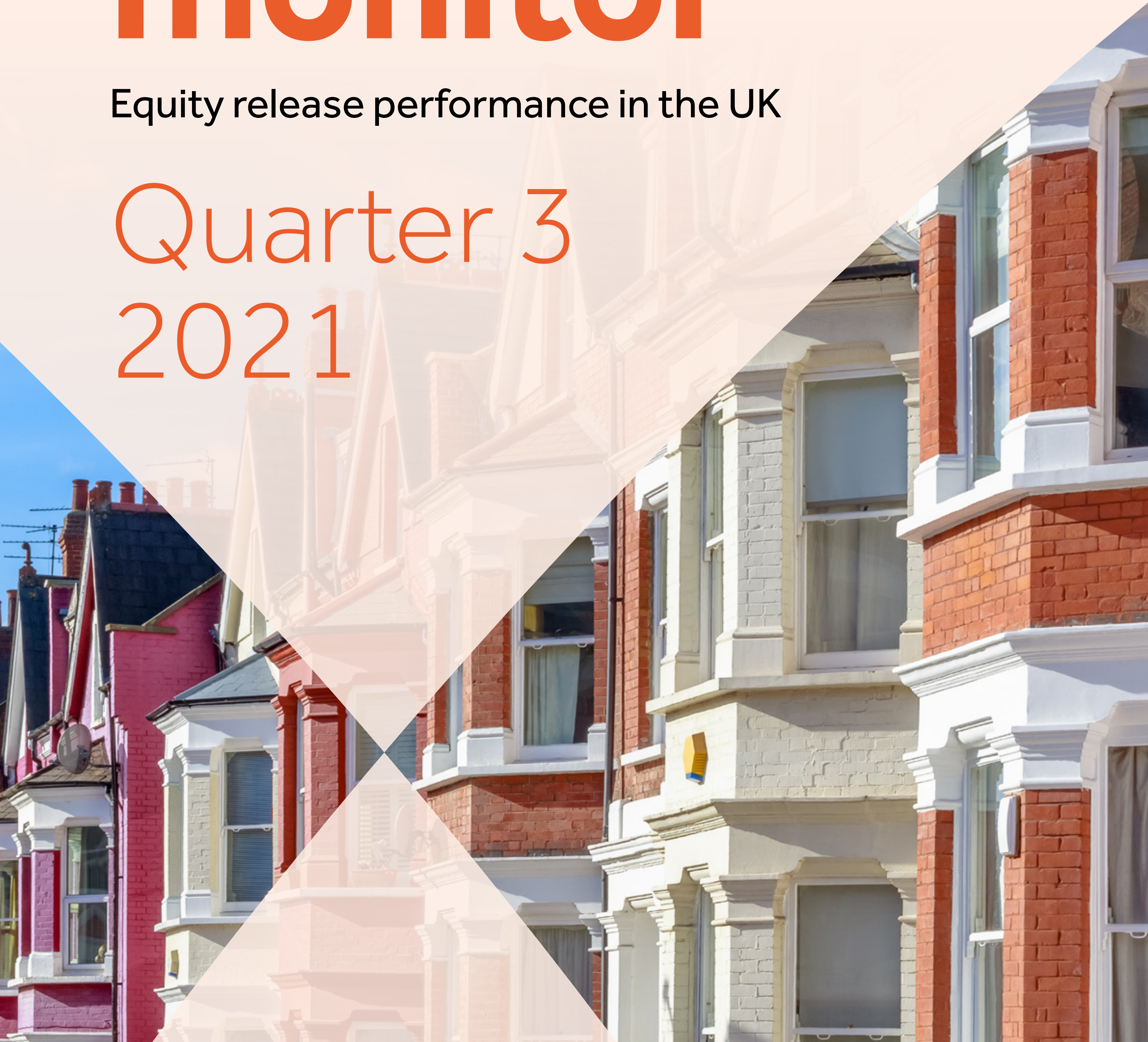
Market monitor

Equity release performance in the UK

Quarter 3 2021



Welcome

As a society and as an industry, 2020 was the year when we learnt what it meant to live through a global pandemic. Zoom and Teams took us inside customers and contacts homes as we worked to continue to help people access the equity in their properties to manage pressing financial needs.

This year was supposed to be a return to familiar normality and while things have certainly improved, I think it is time to embrace our 'new normal' and celebrate what has been achieved. In Q3 2021, we saw customers use 10,333 plans to release £1.05 billion worth of housing equity - an increase of 19% on the same time last year and a figure that puts 2021 on track to break the £4 billion barrier - potentially even reach £4.5 billion.

Having previously been accused of simply fuelling discretionary spending rather than being used for both needs and aspirations, these figures showed a more balanced market - built on debt repayment and gifting as well as kitchen renovations.

'Recycling' housing equity between generations - with the added boost of the Stamp Duty Land Tax Holiday - only makes sense but it was not the only reason people looked to the value tied up in bricks and mortar. With 78% of products now allowing ad hoc penalty free repayments and 63% allowing interest to be served, more people looked to equity release to manage their borrowing.

Is it ideal to move into older age with outstanding borrowing? No but it is the reality for many who have interest-only mortgages or took their first step onto the ladder later than hoped or found that a period of ill health meant that their repayment ambitions were not possible.

Equity release offers them and thousands of other people the opportunity to stay in their homes and pay down their borrowing - safe in the knowledge that not only can they never own more than the value of their property but they have guaranteed tenure for life.

With rates at historically low levels, we also saw increasing numbers of customers choosing to remortgage their existing equity release deal - moving from an average interest rate of 5.1% to 3.6%.

While what happens nationally, internationally and within our industry over the next three months remains to be seen, I cannot help but be hopeful that while 2021 was not the year we expected, if may well be the year that we finally break the £4billon barrier.

A feat that will set us up for a successful 2022 - built not only on customers fulfilling pressing needs such boosting retirement income squeezed by inflation but also making up for lost time spent with family, friends and pursing their retirement ambitions that the pandemic put on hold.

WILL HALE
CEO of Key

Contents

Methodology

Key is the leading over 55s specialist adviser and the UK's number one equity release specialist. It is comprised of Key Equity Release and The Equity Release Experts.

Our Market Monitor uses the company's detailed data to reflect the market as a whole and provides the most detailed analysis of equity release in the UK, alongside historical comparisons.

In addition, we focus on a particular area and also a specific usage driver for releasing equity. This quarter it will be East Anglia and Intergenerational Wealth Transfer respectively.

Contact

For further details contact:

Lee Blackwell
Director of Public Relations and Public Affairs at Key Group
Email: lee.blackwell@krgroup.co.uk
Telephone: 07384 511140

Overview

While Covid-19 has undoubtedly impacted most people on both a personal and professional basis, the world has started to acclimatise to the 'new normal' and the performance of the equity release market echoes this.

In Q3 2021, we saw 10,333 new plans worth £1.05 billion taken out. This is a 19% annual increase in the amount released from £883 million in Q3 2020 but a 3% fall in the number of customers from 10,671. The amount released is also substantially above that recorded in Q3 2019 (£887 million) as over-55s continued to use this type of funding for 'big ticket' items like house deposits - although customer numbers remain lower than the same time last year (11,772).

In Q3 2021, existing customers took an additional £135 million in drawdown and further advances to take the total amount released to £1.18 billion. Interestingly, while more new customers took out equity release in Q3 2021, fewer existing customers took further advances and drawdowns (Q3 2020 - £215 million).

In Q3 2021, customers took out an average of £101,593 which is substantially higher than the £82,827 (Q3 2020) and £75,313 (Q3 2019) taken in previous years. So what do these figures tell us about what is driving this part of the later life lending market in the current environment?

Typically during times of social and economic uncertainty, equity release is used to meet pressing needs such as debt repayment or supporting wider families via gifting rather than discretionary spending on holidays or home improvements. While the pandemic certainly qualifies as a period of uncertainty, other factors such as the Stamp Duty Holiday, low interest rates and lockdowns have also impacted on customers choices.

In Q3 2021, 49% of the value of equity released from over-55s homes was spend on mortgage repayments while just 7% was used to clear unsecured debts. This is a 19% increase in mortgage repayments from the same time last year (30%) while a 10% fall in unsecured debt repayment (17%). ▶

The lack of discretionary spending opportunities during lockdown is likely to have seen people using 'surplus' income to repay debts while others chose to use equity release to repay their largest debt – their mortgage. Interestingly in Q3, 20% of those who used equity release to repay a mortgage repaid a lifetime mortgage as they looked to take advantage of historically low interest rates.

While the amount of equity gifted fell to 17% (Q3 2021) from 21% (Q3 2020) as the Stamp Duty Land Tax holiday came to an end, people still continued to help loved ones onto the property ladder - gifting an average of £55,173 for house deposits. Finally, while spending on holidays (+1% to 2%) and home improvements (+2% to 9%) have not bounced back to historic levels, we did see a slight quarter on quarter improvement.

When taking a view across the UK at the number of equity release plans taken out, the South East retains its top spot with 2,280 plans followed by the South West (1,234) and London (982). The largest YOY increases were seen in Northern Ireland (+105%), Wales (+27%) and the Yorkshire (+14%).

All regions, except for South East (-3%) and Scotland (-5%), saw YOY growth in the amount released with Northern Ireland (+267%), Wales (+74%) and the East Anglia (+62%) leading the pack. However, even with a slight drop in the amount released, the South East (£260 million) continued to see the highest amount released.

When these figures are considered it is worth bearing in mind that Northern Ireland figures are often more volatile due to the relatively modest number of plans taken out.

Lending Mix

Area	%
East Anglia	6%
East Midlands	7%
London	20%
North East	2%
North West	7%
Northern Ireland	1%
Scotland	4%
South East	24%
South West	13%
Wales	4%
West Midlands	7%
Yorkshire & Humberside	5%

Value of plans

HIGHEST
£252m
South East
▼ Down 3% on Q3, 2020

LOWEST
£9.3m
Northern Ireland
▲ Up 267% on Q3, 2020

Number of plans

HIGHEST
2,280
South East
▼ Down 10.2% on Q3, 2020

LOWEST
137
Northern Ireland
▲ Up 104.5% on Q3, 2020

UK areas

Drawdown

Q1 2021 was the first time that Key was able to use new data to take a more in-depth look at drawdown. Identifying not only the amount reserved each quarter, but also the amount actually taken in reserved drawdown as well as further advances.

Drawdown continued to dominate the market with 75% of equity release customers choosing one of these plans to release an initial average of £57,183 which is up 33% from Q3 2020 (£43,134). This increase mirrors the changes we saw across the broader market and saw the average initial advance increase from 49% (Q3 2020) of the total facility to 58% (Q3 2021).

Over this period, customers reserved £301.5 million in drawdown - marginally down on the £313.4 reserved in Q3 2020. In Q2 2021, 7,727 drawdown facilities were accessed to take an average of £12,333, which is substantially higher than the £6,179 taken out of 7,109 plans in Q3 2020. A fact that is not entirely surprising given that typically drawdown is used to provide a boost to income - something that will have been less relevant during a period when Covid-19 restrictions were tougher.

The average further advance taken in Q3 2021 was £25,400 - an increase from £15,204 in Q3 2020. Total further advances taken in Q3 2021 equated to £33 million down from £46 million in Q3 2021 as customers focused on remortgaging for better rates rather than extending their current plans further.

Remortgaging

While the concept of remortgaging has been popular for residential mortgages for at least twenty years, it is a relatively new idea in the equity release world spurred on by historically low rates and products which are increasingly flexible.

By the end of Q3 2021, we estimate that the market transacted around 3,000 remortgage cases with the average customer moving borrowing of £134,597 from an interest rate of 5.1% (initial) to 3.6% (new). Such was the volume of cases that it accounted for 25% of all equity released for the purposes of debt management.

While arguably remortgaging may slow down as rates rise, the increasingly flexible nature of equity release products mean that this trend is likely to continue well into the future and become a feature of this market.

33%

increase in drawdown amount released

£43,134 in Q3 2020
to £57,183 in Q3 2021

67%

increase in further advance released

£15,204 in Q3 2020
to £25,400 in Q3 2021

Product features

At the end of 2017, the market boasted 86 products - a number which has risen significantly over the last three-and-a-half years until today when we can offer customers a choice of 701 products.

It is not only the number of products on offer that has seen significant growth, but the flexibility they offer customers. Between Q3 2020 and Q3 2021, we have seen the number of products that offer ad hoc penalty free repayments increase to 78% (2020 - 59%) and the number of products that allow interest to be served grow to 63% (2020- 56%).

The 'shape' of early repayment charges have also changed with 53% being fixed (2020 - 41%) and just 15% (2020 – 58%) being variable. A new range of products that allow clients to choose between fixed and variable while retaining the other features of a particular plan has also been born and now account for 32% of the market.

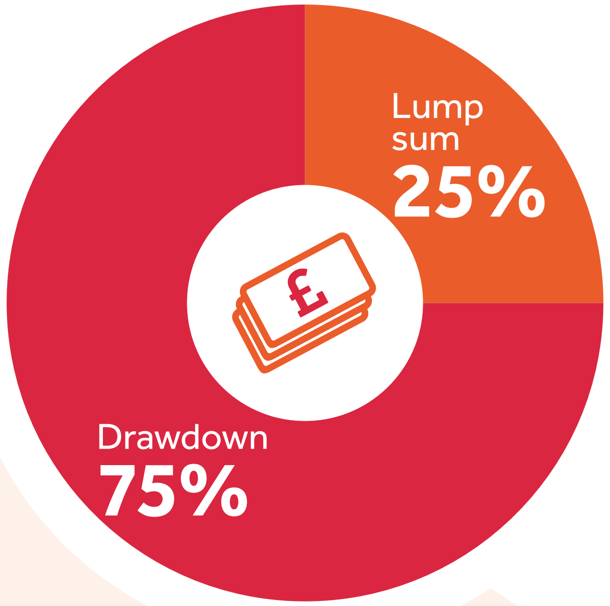
These changes reflect the changing focus and desires of later life customers - especially those who are using these products to repay mortgage borrowing.

Drawdown vs. Lump Sum

While the average amount released has hit £101,593, drawdown plans (75%) continue to account for the vast majority of products taken out in H1 2021 (lump sum - 25%).

While the majority of people take out an initial advance (LTV - 58%) and then subsequent tranches, some use these products to operate more like lump sum mortgages due to the combination of features and rates that appeal to them. Indeed, they may take significantly more up front to fund a 'big ticket' expense like a house deposit and then keep a small reserve to use in future.

Across all plans taken out in Q3 2021, 75% were drawdown products and 25% were lump sum.



The effect of interest rates

While average interest rates have gradually risen from a low of 2.8% (Q4 2020) to 3.16% (Q3 2021), they are still significantly under those recorded historically and given they are fixed for life compare favourably to some 10-year fixed rate residential mortgages.

Whether we see a series of increases in the base rate on the horizon that will impact on this market remains to be seen but with stiff competition amongst later life lenders, a return to historic rates does not seem likely.

Average interest rate for Equity Release plans taken out										
2019				2020				2021		
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
4.33%	3.92%	3.72%	3.15%	3.10%	3.18%	3.05%	2.8%	2.84%	3.02%	3.16%

The effect of age

While equity release plans are available to all homeowners over the age of 55 who meet the lenders criteria, the average equity release customers is much older at 70-years old (Q3 2021). Indeed, fewer than one in ten (9%) taking out equity release between age 55 and 59 and when they do it is more likely to be due to the need to manage debt rather than facilitate aspirational spending.

A customer's age - and to a certain extent health - govern how much they can borrow with those aged 55 to 59 enjoying a lower LTV (Q3 2021 average - 21.16%) than those aged over 85 (Q3 2021 average - 36.66%). With their age restricting how much they can borrow, younger borrowers (55-59) are also more likely to take out lump sum products (64%) and the oldest borrowers (over-85) are more likely to take out drawdown (56%). Each customer to borrow in the way which suits their individual circumstances as best as possible.

	Drawdown		Lump sum	
Age	Q3 2020	Q3 2021	Q3 2020	Q3 2021
55–59	24.18%	**36.11%**	75.82%	**63.89%**
60–64	40.52%	**52.13%**	59.48%	**47.875**
65–69	46.94%	**53.16%**	53.06%	**46.84%**
70–74	55.02%	**63.53%**	44.98%	**36.47%**
75–79	67.92%	**64.66%**	32.08%	**35.34%**
80–84	52.73%	**62.79%**	47.27%	**37.21%**
85+	31.58%	**55.56%**	68.42%	**44.44%**

Equity release uses

Key has produced the market monitor since 2006 but at the end of 2019, it launched its new market-leading advice delivery platform. This allows its advisers to capture more in-depth data on customer needs, preferences and reasons for using equity release than ever before.

This includes the ability to differentiate between the number (i.e. volume) of customers who use equity release for a specific purpose vs. the amount of equity released (i.e. value) that is used for this reason which has allowed us to develop a far clearer view of what is driving the market.

Using equity release to manage debt remained a priority as people looked to secure their finances against the continuing pandemic uncertainty. In Q3 2021, 29% of people used equity release to repay unsecured debt while 38% used it to clear outstanding mortgage borrowing. Indeed, over half (56%) of all equity released, or £588 million, in Q3 2021 was used for one of these purposes.

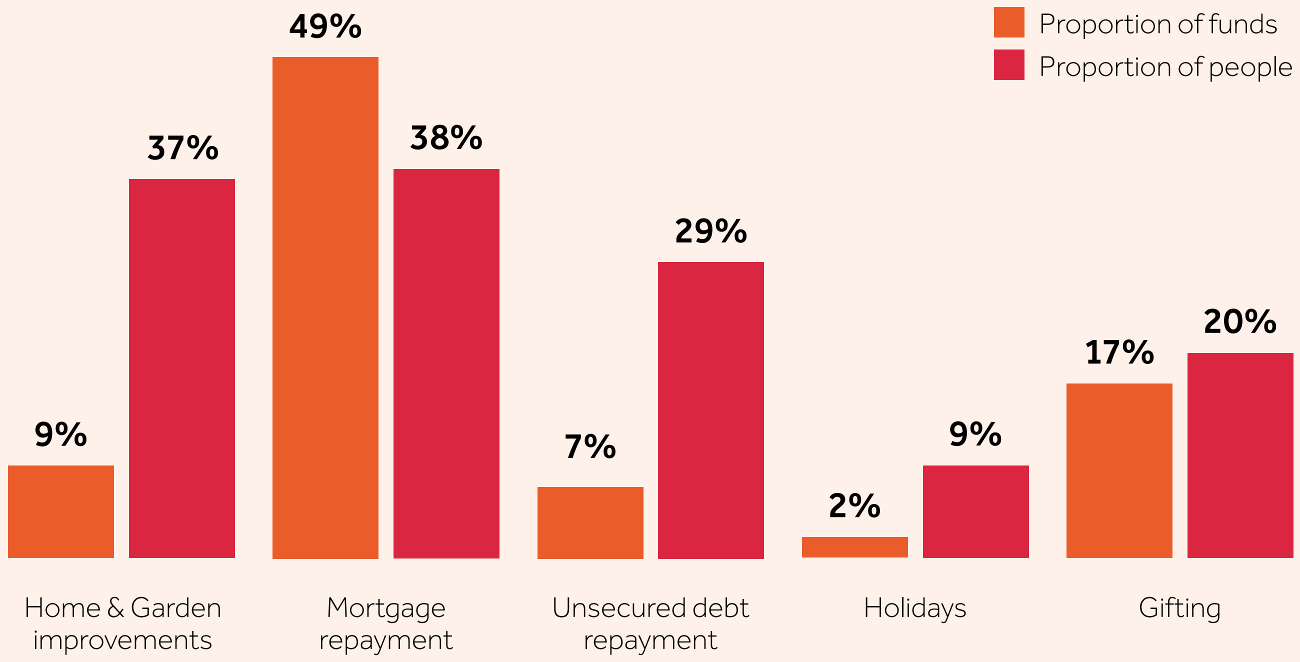
When you dig into this further, you find that due to the historically low rates seen in the equity release market, £235 million of this borrowing was done to remortgage existing equity release products to secure a better rate. In 2021, the average customer who remortgaged their existing product saw the rates fall from 5.1% to 3.6% which means a substantial saving over the life of the product.

Discretionary spending fuelled by equity release remained low with just 9% of people using the proceeds to pay for holidays and 37% undertaking home or garden improvements. This is a substantial drop from 62% in Q3 2020 and suggest that people are only making essential rather than aspirational upgrades to their homes.

Finally, with the Stamp Duty Holiday coming to an end in September, we saw 17% of the proceeds of equity release being used for gifting - a drop from 23% in Q3 2021 when this tax relief was at its height.

	The Uses of Equity Release	
Proportion of funds	**Q3 2020**	**Q3 2021**
Home/Garden Renovations	11%	**9%**
Holidays	3%	**2%**
Unsecured debt repayments	17%	**7%**
Mortgage repayments	30%	**49%**
Gifting	25%	**17%**

Usage of equity release



Spotlight on:
Intergenerational Wealth Transfer

For most families, the concept of intergenerational fairness is a simple one based on the desires of the older generation to help their children and grandchildren enjoy an equal or better standard of living than they did. While it might sometimes be seen as estate planning or inheritance tax mitigation, for the vast majority of people it is the idea of providing financial support at the moment it will do the most good.

And with the average age of inheritance currently standing at 47 years old – a time in life when most people have already scrimped and saved to achieve large milestones such as buying their first home – the idea of a pre-inheritance is increasingly attractive. It is also widely supported with 45% of over-55s saying that it is wrong to wait to give an inheritance as money should be given when it is most useful.

To better understand this phenomenon, we dug into the data behind the market monitor and found that while 21% of people said they used equity release for estate planning purposes, only 0.4% of the amount released was used for this purpose. It appears that when people set up wills and lasting powers of attorney, they see this as estate planning but the £241 million gifted to family and friends in Q3 alone as taking care of their families.

This is backed up further when you look at the type of gifting that customers undertake with almost a third (61%) using some or all of the equity released to provide an early inheritance.

	Gifting breakdown	
Type of Gifting	Number of people	Proportion of equity released
New car	3%	**1%**
Help with house deposit	40%	**43%**
University fees	4%	**2%**
Early Inheritance	61%	**36%**
Help with business	1%	**1%**
Repaying debts	5%	**2%**
Wedding Fund	4%	**0%**

Recycling Housing Equity

For the average first time buyer saving for a deposit, the need to pay Stamp Duty Land Tax (SDLT) is just another barrier to overcome when hoping to take their first steps onto the housing ladder.

So the recent SDLT holiday meant the period between July 2020 and September 2021 seemed like the perfect time to buy - especially if they were looking to buy in Southern England or the capital.

Parents and grandparents stepped up to make this dream a reality with almost half a billion (£477.4 million) being released for this purpose over this period. Gifting peaked in March 2021 (£1.4 million daily) before gradually falling as the SDLT holiday came to an end in September (£540,132).

	Average Amount of Equity Released on a daily basis between July 2020 and September 2021
Month	£
Jul-20	£1,157,775
Aug-20	£1,001,345
Sep-20	£1,354,085
Oct-20	£921,912
Nov-20	£1,304,149
Dec-20	£1,207,489
Jan-21	£919,007
Feb-21	£769,145
Mar-21	£1,412,318
Apr-21	£1,059,881
May-21	£1,120,952
Jun-21	£1,361,286
Jul-21	£825,773
Aug-21	£998,666
Sep-21	£540,132

While we know that 43% of the equity released in Q3 2021 was used for house deposits, 36% was used as an early inheritance which no doubt also included supporting the housing aspirations of other first or next time buyers. While the SDLT holiday has come to an end, promoting intergenerational fairness by 'recycling' housing equity is no doubt going to continue to be popular.

Generous Grandparents and Supportive Parents

When you look at the data further the reasons behind gifting are as varied as the individual customers and their families but what is arguably most obvious is the older generations desire to help – and do so at a point that has the most impact.

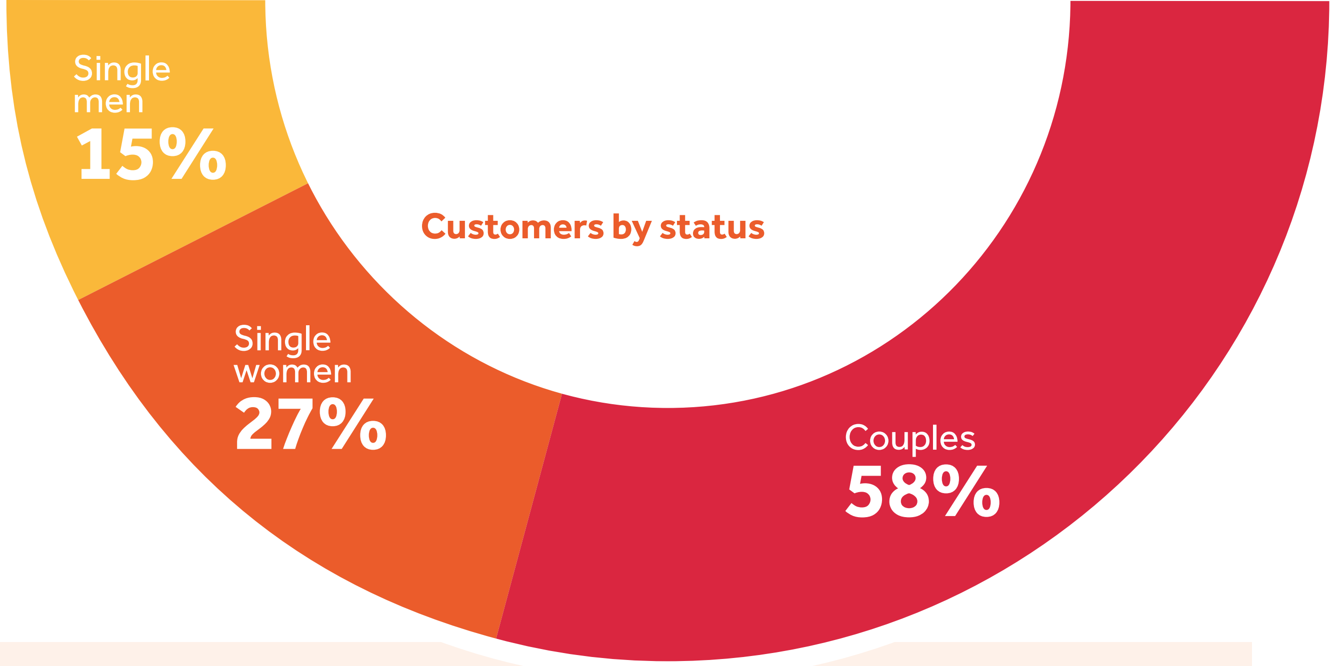
Indeed, 45% of over-55s say that waiting to give your children an inheritance is wrong – they should receive the support when it is most useful. Whether it is providing £13,604 for a new car or finding £27,521 on average to support university ambitions, those taking out equity release are happy to be in a position to use their property wealth to make their wider family's lives easier.

	Gifting breakdown
Type of Gifting	**Average Value Gifted**
New car	**£13,604**
Help with house deposit	**£55,173**
University fees	**£27,521**
Early Inheritance	**£30,921**
Help with business	**£58,750**
Repaying debts	**£23,460**
Wedding Fund	**£6,191**

Demographic analysis

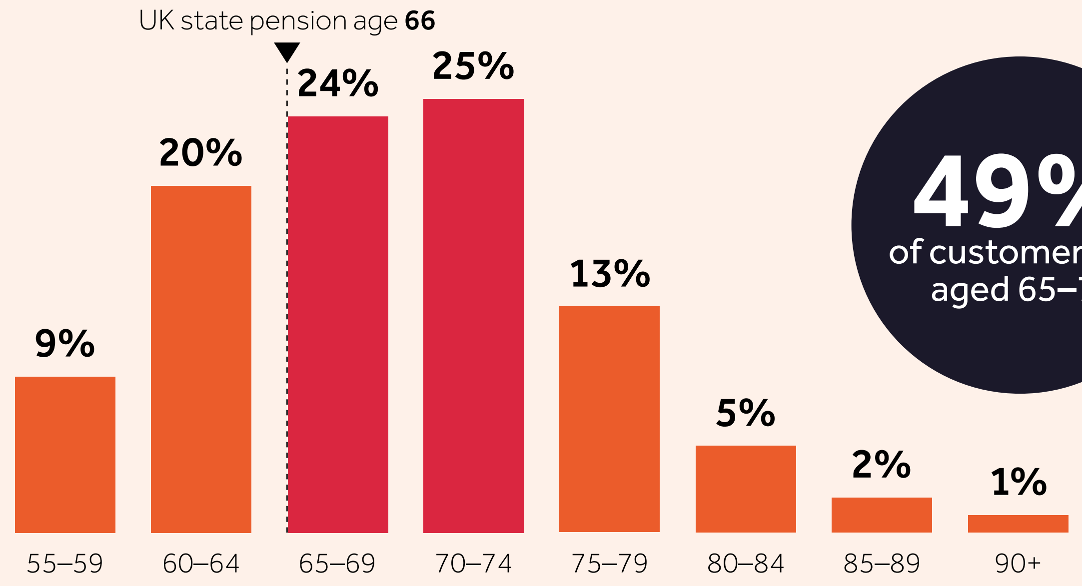
As outlined in the previous section, 58% of those who take out equity release are married or in a long-term relationship while 27% are single women and 15% are single men. While marginally higher than in H1 2021 (57%), this is still one of the lowest proportions of married couples taking out plans recorded.

Over the last six months, the average customer who took out equity release was 70 year's old, which is higher than the same time last year (69 years old). Almost three quarters (71%) are over-65, with just 9% being younger than 60 years old. There has been a 5% year-on-year increase in this younger cohort as trends mirror other times of economic uncertainty such as that seen in 2008/9.



Customers by age

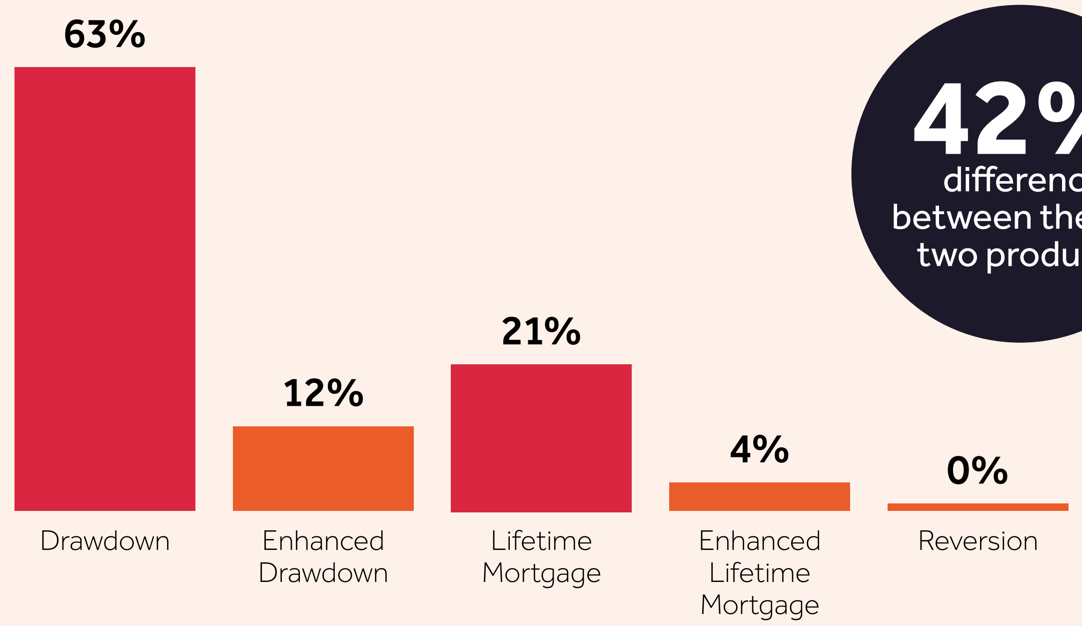
Average age has remained steady year on year



49% of customers are aged 65–74

Product mix

Drawdown continues to dominate the market despite rise in amount released



42% difference between the top two products

£101,593

Average release amount for the UK

▲ Up 23% on Q3, 2020

Across the UK

While Northern Ireland has seen the biggest annual movements in terms of number of cases (+105%) and value released (+267%), it remains a relatively modest market so prone to more volatility.

Looking at other areas across the UK with more developed markets, Wales saw the next largest increase in terms of number of customers (+27.3%) and value of equity released (+74.7%). However, Scotland bucked the positive trend amongst the devolved nations recording a -4.6% fall in the value released and -24.9% fall in customer numbers.

Within England, East Anglia, Yorkshire & Humberside and the South West lead the rest of the pack in terms of both the volume and value of equity released. Interestingly, London (-8.9%) and the South East (-10.2%) which have traditionally seen strong customer numbers saw a year on year fall as fewer people accessed the equity tied up in their homes.

That said, the South East (£252 million) and London (£214 million) still saw the largest amount of equity released by a considerable margin when you consider the size of even a rapidly growing market such as Northern Ireland (£9 million).

With the average first time buyer property in London and surrounds costing significantly more than some other areas of the country, it is not hard to imagine that over-55s in the capital will have been motivated to dip into their equity to help their children and grandchildren take advantage of the Stamp Duty Holiday.

Quarter 3 results

	Plans				Value released		Property value		Age
Location	Value (% change on Q3, 2020)		Number (% change on Q3, 2020)		Average release amount	Average LTV %	Average value (% change on Q3, 2020)		Average customer age
East Anglia	**£58,116,104**	(62.0%)	**667**	(12.0%)	**£87,111**	**28%**	**£306,265**	(20%)	**69**
East Midlands	**£72,813,111**	(21.0%)	**930**	(1.0%)	**£78,310**	**31%**	**£252,315**	(2%)	**69**
London	**£214,255,642**	(21.0%)	**982**	(-9.0%)	**£218,107**	**33%**	**£668,009**	(-5%)	**70**
North East	**£19,394,571**	(14.0%)	**331**	(5.0%)	**£58,603**	**31%**	**£187,650**	(1%)	**69**
North West	**£77,584,898**	(21.0%)	**998**	(-15.0%)	**£77,732**	**32%**	**£243,784**	(12%)	**69**
Northern Ireland	**£9,347,588**	(267.0%)	**137**	(105.0%)	**£68,439**	**35%**	**£193,595**	(11%)	**66**
Scotland	**£38,366,992**	(-5.0%)	**562**	(-25.0%)	**£68,258**	**32%**	**£215,467**	(8%)	**70**
South East	**£252,528,886**	(-3.0%)	**2,280**	(-10.0%)	**£110,764**	**27%**	**£407,252**	(-1%)	**70**
South West	**£134,892,651**	(40.0%)	**1,234**	(7.0%)	**£109,269**	**31%**	**£356,023**	(9%)	**70**
Wales	**£46,769,390**	(75.0%)	**546**	(27.0%)	**£85,606**	**35%**	**£241,850**	(5%)	**70**
West Midlands	**£77,602,490**	(13.0%)	**914**	(-8.0%)	**£84,899**	**31%**	**£276,117**	(10%)	**70**
Yorkshire & Humberside	**£48,087,012**	(41.0%)	**751**	(14.0%)	**£64,013**	**31%**	**£209,843**	(12%)	**69**
Total	**£1,049,759,335**	(19.0%)	**10,333**	(-3.0%)	**£101,593**	**30%**	**£334,682**	(2%)	**70**

Focus location:
East Anglia

Comprising of Norfolk, Suffolk and Cambridgeshire, East Anglia includes part of the London commuter belt as well as the university city of Cambridge.

A relatively affluent region in parts, it recorded a 62% increase in the amount of annual lending and a 12% increase in the number of plans taken out in Q3 2021. While £58million was released via 667 plans in Q3 2021, the market has not quite returned to the heights seen in Q3 2018 (£63 million via 793 products).

Although the value of the average home used for equity release has increased from £266,709 (Q3 2018) to £306,256 (Q3 2021), we have also seen an increase in the average LTV to 28% (Q3 2021) as borrowers take advantage of buoyant market to borrow more. Indeed, the amount released between Q3 2017 (£61,786) and Q3 2021 (£87,111) increased by £25,325.

This was below the increase seen across the UK over that period (+£39,808) but it still likely to have been used for gifting, debt repayment and home improvements. With first time buyer homes in East Anglia amongst the most expensive in the country - only surpassed by London and the South East – the Stamp Duty land Tax holiday over the last 15-months is likely to have seen more parents and grandparents than ever 'recycling' their equity to support younger family members.

	Plans		Lending	
Period	Number	Change Y/Y	Amount (million)	Change Y/Y
Q3 2017	793	n/a	£49.0	n/a
Q3 2018	949	+19.67%	£63.9	+30.39%
Q3 2019	794	-16.33%	£47.9	-25.00%
Q3 2020	596	-24.94%	£35.9	-24.97%
Q3 2021	**667**	**+11.91%**	**£58.1**	**+61.58%**

Product Details				
Period	Average LTV	Average Released	Average Age	House Prices
Q3 2017	23	£61,786	70	£268,023
Q3 2018	25	£67,353	71	£266,709
Q3 2019	24	£60,375	71	£250,143
Q3 2020	24	£60,317	70	£254,824
Q3 2021	28	£87,111	69	£306,265

Case Study

Having spent most of their lives working hard for the NHS, Ben (74) and Ellen (70) recently retired to enjoy more time with the grandchildren and indulging their passion for walking in the Yorkshire Dales.

Neither of them came from wealthy families but having made some smart choices around their finances and benefitting from a generous final salary pension scheme, they feel thankful to be pretty financially comfortable.

Spending more time with their three grown up children and five grandchildren means they are busier than ever but are acutely aware of some of the financial challenges their family faces. Ben explains:

"It was little things to be honest that made us realise that we wanted to see what we could do to help our children financially. Our eldest Tom had to tell his son that he couldn't attend football camp because they needed to focus on saving for a deposit and we had Sarah on the phone in floods of tears as her boiler broke and she couldn't cover the replacement from her savings. We know that everyone struggles but it seemed really unfair as I know how hard they work.

"We spoke to our financial adviser who suggested that we speak to an equity release specialist as our home in Keighley is worth over half a million pounds. The adviser from The Equity Release Experts was really helpful and explained not only all our equity release options but also asked if we had considered downsizing or perhaps using our savings.

"While both of us are in good health, I know that we may want care in the future so I would rather keep our savings and look at our housing equity. He also explained that if we did decide to take out equity release then we could make ongoing interest payments to mitigate the impact of the roll up interest which was comforting.

Ellen continues:

"We hadn't planned to tell our family until we had received the funds but our adviser recommended that they attended one of our appointments and play an active part. They were a little surprised at first and didn't want us to feel that we had to support them but incredibly grateful.

"We chose a product from more2life with an interest rate of 2.85% and even though they warned us that the pandemic has slowed the process down, we managed to have the money in our account within eight weeks. We took out a drawdown product with an initial advance of £100,000 as we were keen to have the potential to take more in the future if we needed it ourselves.

"Tom has bought his first home now, Lucy - who is our youngest - has just got married and Sarah has sorted out her heating as well as the boiler. I realise that as a parent, you have to cut the apron strings at some point but it felt fantastic to be able to give our children the helping hand that our parents would have liked to give to us."

* = This case study is fictional and while based on issues faced by people every day, bears no resemblance to a specific person or set of personal circumstances.

key

keyadvice.co.uk/about/market-monitor