

Standard Life
Home Finance

First anniversary report

November 2022



This document is intended for intermediaries only
and is not approved for use with consumers.



“Launching into any market is daunting, even with a well-respected brand, a range of Defaqto 5 star rated products and the support of the market leader. Doing so in a country that was still feeling the impact of a global pandemic, which fundamentally changed how we supported customers made this even more of a challenge.

“I am therefore delighted to unveil the Standard Life Home Finance First Anniversary Report. While there is no doubt that we are proud of what we have achieved with our partners, we are arguably most proud of the customers lives that we have changed for the better. The homes we have helped to purchase and the people who are more comfortable in their homes than before.

“Looking to the future, we look forward to changing more people’s lives, helping more families and working with our fantastic partners to make this happen.”

Kay Westgarth
(Sales Director at Standard Life Home Finance)

A view across the market

The UK housing market is worth over £7 trillion pounds¹, so it is perhaps unsurprising that increasing numbers of people are looking to the equity tied up in their homes for financial support.

There are a variety of ways this can happen but those who speak to a specialist adviser will be talked through all their options including downsizing, retirement interest only mortgages and equity release to find what works for them now and in the future.

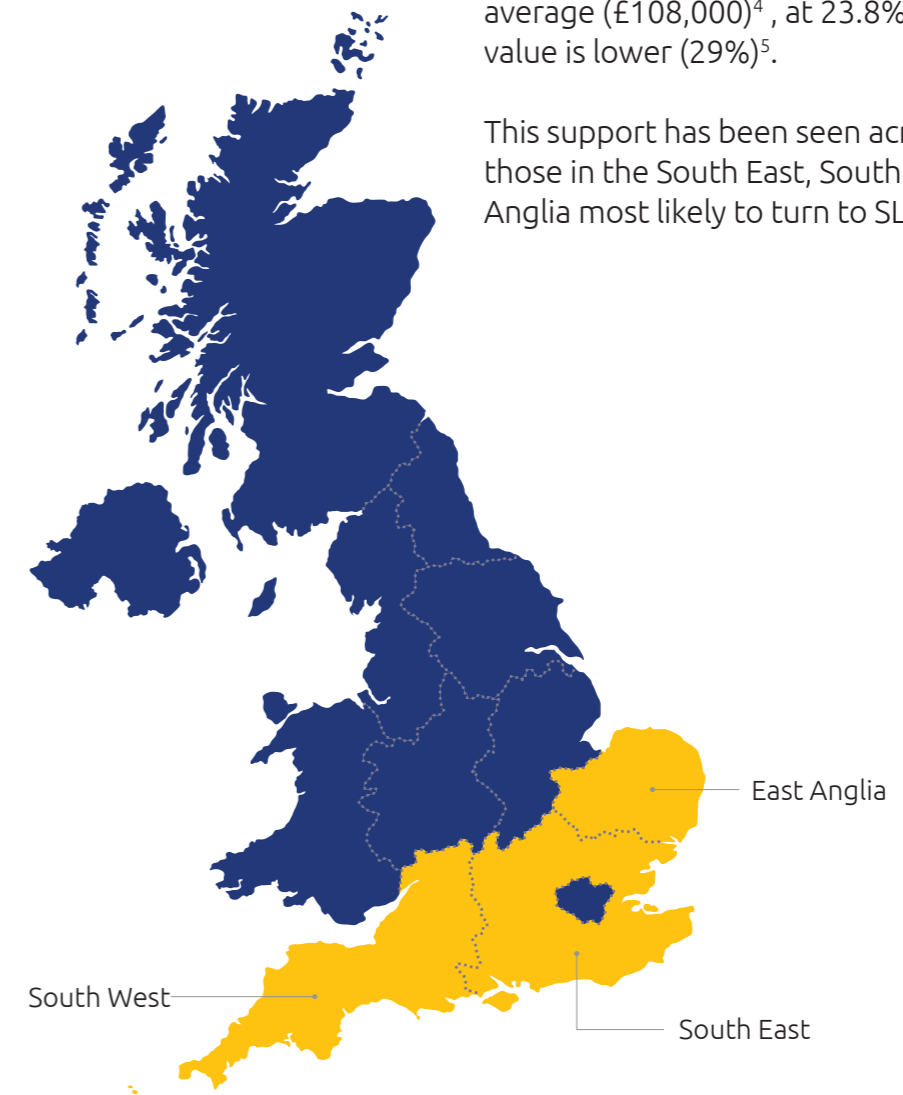
Customer demographics

Since launch, Standard Life Home Finance has supported more than 5,100 people as they looked to improve their finances with equity release.

With the average property value sitting at just over £540,000, these customers are arguably more affluent than the typical client in this market (£378,000)² and slightly younger at 68 years old (70)³.

However, while they do also release an average of £133,000 which is more than the market average (£108,000)⁴, at 23.8% the loan-to-value is lower (29%)⁵.


This support has been seen across the UK with those in the South East, South West and East Anglia most likely to turn to SLHF for support.




	Average Release	Average LTV	Average Age
South East	£171,000	23.4%	70
South West	£119,000	23.3%	70
East Anglia	£139,000	24%	69

These funds have made a real difference to people's lives

 **2,872** people able to **repay their debts**


2,239  people enjoying a **more comfortable home**

 **1,500** families being supported by their older relatives


1,163  holidays paid for

1,523  mortgages repaid

789 **more**  functional bathrooms

 More than **1,506** lifetime mortgages rebroked to provide clients with more flexibility, features and **access to better rates**

 **1,116** new cars purchased to support client's independence

1,234  credit cards cleared

740  more practical kitchens

1,276  early inheritances provided

107  weddings financed

1,089  loans squared

535 doors and windows that provide **better insulations** 

662 first homes  purchased with an average deposit of £50,349



Our customers are at the heart of what we do, so arguably, they put it best when they describe their experience with Standard Life Home Finance

Customer stories - Travelling Europe

"I took out equity release to buy a new campervan. I'm 80 now, but still enjoy travelling, so try to spend three months of the year – usually over winter – in Europe. It started when my wife died four years ago – I decided then to make the most of the time I have left. I considered downsizing, but I've lived here for 40 years now. My neighbours are friends and people I can trust.

I used to work in asset management, so consider myself fairly financially savvy. I thought – I'm sitting on a big three-bedroomed bungalow - for what? I spoke to my children about it and they were happy for me to do it."

Mr Chadwick, Peacehaven

Customer stories - Home improvements

"We wanted extra money in retirement – there were jobs to do around the house and we also wanted to do some things with our retirement, like holidays. My mobility isn't what it used to be so we've used some funds to start future-proofing the house. We're getting a walk-in shower for instance.

Our mortgage is already paid and our house has gone up so much in value now, we decided why not? I spoke to my solicitor about it first of all, who helped me out and steered us in the right direction. I also spoke to my two sons, who urged me to go for it. I think if someone asked me, I would recommend it. It definitely has worked for us and now we can enjoy the money in our retirement."

Mr Linden, Kent



"While we celebrate our anniversary at what is a challenging time for the UK as a whole, we are delighted to have supported and improve the lives of so many customers.

Looking to the future, we know that housing equity will play an increasing part in a wide variety of different people's retirement planning. Standard Life Home Finance will continue to focus on working with advisers to support people as their children take their first steps on the property ladder, finally repay their mortgages and make their homes a comfortable place to enjoy retirement."

Kay Westgarth
(Sales Director at Standard Life Home Finance)

Methodology:
Customer uses determined using almost 20% sample of those who took out a product with Standard Life Home Finance in 2021/22
¹ERC Autumn Report September 2022
²⁻⁵Key Market Monitor - 2022 to end Q3

Find out more

If you'd like more information about how Standard Life Home Finance and our Horizon plans could help both you and your clients secure a brighter financial future, please get in touch

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