

Equity Release Schemes - UK - May 2012

Report Price: £1750 / \$2758 / €2087

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“On first glance the recent downward trend in equity release sales suggests a market in decline rather than one with significant potential for growth. However, on closer inspection there are some positive signs which suggest that the recent challenges should not be overstated.”

– Deborah Osguthorpe, Senior Financial Services Analyst

In this report we answer the key questions:

- Can the market recover from the recent decline in sales?
- To what extent are people confident about their finances in retirement?
- Are attitudes towards equity release products changing?
- To what extent is protecting inheritance a barrier to equity release?
- What appetite is there for downsizing in retirement?

Demographic trends and a sizeable pension savings gap suggest that there should be significant demand for products such as equity release schemes. However, despite strong market drivers, equity release sales have stalled in recent years after experiencing challenging conditions following the credit crisis. Funding issues led to the withdrawal of a number of providers and ongoing uncertainty has discouraged many consumers from making a financial decision as important as whether or not to release equity from their homes.

Looking forward, in light of the gap in retirement provisions, equity release schemes are well placed to offer consumers a solution to their retirement funding needs. However, the market continues to be viewed with some scepticism, and providers still face a major challenge to change consumer and adviser perceptions. The industry continues to lobby for government endorsement and is eagerly awaiting the introduction of reforms to the funding of long-term care, which should provide a further boost and opportunities for the market.

This report provides an overview of the equity release market, offering insight into the key challenges and potential opportunities facing the industry. It explores market trends and product developments and includes an overview of the key industry players. Product distribution and advertising are examined, while Mintel's exclusive consumer research considers retirement expectations, attitudes towards inheritance and property, and more specific attitudes towards equity release schemes.

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EMEA: +44 (0)20 7778 7151
Americas: +1 (312) 932 0600
APAC: +61 (0)2 8284 8100