

EMBARGOED UNTIL 10:00 Monday 30 November 2009

Press Release

NEW TRADE BODY FOR EQUITY RELEASE ADVISERS

Today sees the launch of SERA: The Society of Equity Release Advisers.

Formed by four of the country's leading equity release specialists, SERA is the professional body established to represent the interests of smaller independent equity release practitioners.

Its purpose is to ensure the advancement of equity release as a practical retirement and estate planning tool. Key components of the Society's work will be:

1. Becoming the natural partner to whom other professional firms of IFAs and solicitors will refer clients, for unequalled quality of advice and service.
2. Working with product providers to develop innovative solutions for clients as their needs evolve.
3. Providing a 'centre of excellence' forum for members to encourage an open exchange of ideas and information, including master class case studies to develop best practice.

With 74% of plans now arranged via intermediaries* the time is right for a new professional body to set the standards for the times ahead. Product providers and solicitors have been well represented by their respective trade bodies, SHIP and ERSA, but never before has there been a trade body like this to look after the interests of those people dispensing advice; arguably the most crucial part of the equity release process.

The Society will have a revolving chairman to ensure that fresh ideas keep the debate going and Simon Chalk is delighted to have the confidence of fellow founders, supporting his chairmanship in the Society's inaugural year.

Equity release has suffered setbacks this year with providers withdrawing from the sector and the latest *Which?* report once more exposed poor advice. There is no doubt that standards need to be set much higher and SERA is the right body to drive this forward. The needs and wants that can be met by releasing equity have not and will not disappear. We believe firmly that equity release should be covered by advisers in every retirement scenario, and professional firms of IFAs and solicitors now have the best route to advice for their clients.

The pedigree of the four founders of SERA is amongst the best in the sector, with six awards held between them and qualifications in essential areas, in addition to equity release such as financial planning and long term care.

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Quotes

Andrea Rozario, Director General of SHIP (Safe Home Income Plans) commented on the launch of SERA;

“Any organization that can help to bring confidence and improve standards is a welcome addition to the equity release industry. The opportunity for advisers to share experiences and offer support to one another can only be of benefit for the customer and at the same time help to improve the ability of the adviser.”

Claire Barker, Chairman of ERSA (Equity Release Solicitors' Alliance) commented on the launch of SERA;

“ERSA is delighted to support the new SERA initiative and welcomes a new and holistic approach to retirement planning. It is paramount in difficult times to uphold standards of excellence and to offer homeowners a portal where they can gain access to specialist financial advice in equity release and retirement options generally.”

- ENDS -

Sources

* SHIP Q3 results 2009

Contact details

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Notes to the Editor

The Society of Equity Release Advisers is the professional body representing the elite of practising advisers. Its four founders are widely acknowledged to be the country's most highly skilled and qualified advisers specialising in equity release. The four founders are:

Simon Chalk – Director & Equity Release Planner of Mortgage Portfolio Ltd
Geoff Charles – Managing Director & Equity Release specialist of Bower Retirement Services
Ian Howarth – Consultant with Parker Kelly Financial Services
Roger Marvin - IFA & Mortgage Specialist with Charles Cameron & Associates Ltd