



## The Importance Of Supporting Advisers In Challenging Times

**O**n the face of it, the latest quarterly figures from the Equity Release Council could make for sobering reading, with 10% fewer plans agreed year-on-year. However, it could be argued that they nonetheless represent a picture of resilience in the face of unprecedented trading conditions. With many consumers exercising caution – a fact underlined by reduced returning drawdown and further advance activity – it's nonetheless encouraging to see increased activity throughout the year, peaking in October, and a 3% year-on-year increase in average Q4 borrowing amounts.

But while the market has held up well in, it's nonetheless arguably more important than ever that the wider sector works together to provide advisers with the tools and resources to help them make informed decisions and best serve their clients both in the current changeable climate and beyond. 2020 saw a continuation in the product development and innovation that has been a key staple of the sector over the past couple of years, with new products entering the market every 28 hours on average last year and rates falling to a market average 4.01% (with lowest product rates sitting at 2.30%, less than the average 2- year fixed-rate mortgage).

While that innovation has been one of our key commitments in recent years – culminating in last year's Heritage Freedom 40, allowing for up to 40% ERC-free annual repayments – we've similarly not lost sight of the importance of offering consistent

adviser support at a time when both the market is becoming increasingly competitive and customer needs are becoming more varied. The pandemic and the effect it's had on customer habits has put a greater onus on helping advisers to better understand not only their potential customer base, but also the products on offer and the circumstances they could be best suited to.

It's something we've remained aware of over the past 15 months or so, and have sought to improve the adviser journey across the business. This has included the creation and launch of our Intermediary Sales team postcode search tool, allowing new entrants to the market to establish who their regional sales support is with a single, simple search and then have the ability to contact them directly from the web page. We've also overhauled the Product Solutions area of our website, featuring an intuitive interface with both product overviews and in-depth document suites at the click of a button to ensure advisers have ready access to information on our products and how they can best help their clients fund their retirement.

We appreciate that it remains crucial for advisers to reach prospective new clients, and we've continued enhancing and developing our marketing toolkit to provide cost-effective practical assistance to those looking to reach customers through traditional marketing methods (i.e. flyers, posters, banners etc) and guidance on digital methods in an increasingly online world (i.e. guiding documents on how to get the most

out of social media platforms).

In addition, we've continued both our Quarterly Market Report and monthly Insight blogs to offer advisers free-to-access resources on market trends and customer patterns to help them continue to develop an understanding both of the equity release market and the factors affecting the over-55s and the likelihood of them interacting with it. We've streamlined a lot of these resources, along with events and business updates, into a new media centre section of our site, again simplifying the user journey to access key resources in these strange times.

The equity release market has weathered a difficult year far more effectively than many others, but consumers will continue to seek products that not only meet their needs now, but which will continue to meet their needs in the future. Ongoing product innovation has helped the wider marketplace to meet shifting priorities but it's important as a wider sector that we don't lose sight of the need to support advisers, ensuring that they have ready access to the support and resources they need to find the best solutions for their clients.

**Chris Flowers**  
Head of Intermediary Sales

In association with

