



How The Lifetime Mortgage Market Has Rallied Around its Adviser Network

It's safe to say that for the equity release market the year has been dominated by the FCA findings, an increasingly competitive marketplace, and the adaptations due to the pandemic. Arguably though, what on the surface seem three quite divergent themes all arrive at the same core message – that it's more important than ever for lenders and advisers to forge lasting and mutually beneficial relationships to ensure efficient information sharing and best outcomes for the end consumer.

The FCA findings surrounding the personalisation of advice naturally caused a stir within the industry, and it's been gratifying to see the market take a moment to reflect and subsequently adapt to a growing customer base. While the FCA's report was focused on advice quality, we also saw regulatory improvements via the Equity Release Council's adviser checklist expand (from 12 points to 24) and many lenders took the opportunity to review how they interacted with their Adviser networks and the information streams and support functions they offer. The end result has arguably been a marketplace that's worked together to redouble its efforts to provide a positive and transparent consumer experience.

Similarly, the rapid expansion of the market, even during the unprecedented year that we've had, has put greater emphasis on being able to readily access accurate and relevant information. Up to August of this year, a new product had been added every 28 hours on average, meaning that a total of 525 whole-of-market products were available by the end of Q2 (a

510% increase from the 87 available in 2017). With such a vast array of available products, having lenders which are able to support advisers during the KFI-to-application process to help them make the right choice for their clients is paramount.

This is especially true amid the fallout of the pandemic, which has seen an influx of people who may not have interacted with the market before suddenly needing relatively rapid access to funds in order to shore up their finances (or those of their family's) as the effects of the wider landscape take hold. Again, in such situations having strong cross-market relationships between lenders and advisers mean that consumers are more likely to be recommended products which not only suit their current situation, but also their future needs.

At Pure Retirement, we've recognised the need to support our adviser network in whatever way we can on their KFI-to-application journey. It's why we've expanded our Intermediary Sales team to include (among other key team members) 3 BDMs and 4 Telephone BDMs to ensure advisers always have access to team members to answer their queries, in whatever medium they prefer. We've also developed a new web tool, meaning that advisers can find their regional sales support through a simple postcode search, and have developed a series of digital events to continue sharing not only our latest updates with our network, but also our wider market knowledge.

But we've only been able to lean into the year's events and challenges and continue serving our adviser network,

by similarly ensuring that a similar level of adaptability and support has been presented to our wider workforce, both to enable them to continue both best serving our advisers and to ensure their own wellbeing. While there has been a natural transition to more flexible working practices, with the majority of staff working from home, that has only been possible thanks to other resources being put in place.

This has included internal dissemination of working from home and wellbeing resources, regular senior leadership updates (both via e-mail and video) and continued access to our in-house mental health champions. As a holder of gold-level Investors in People accreditation we've continued to understand the importance of providing the same level of support to our staff as they do for our advisers and customers.

As part of our wider commitment to providing market-leading service throughout the journey we've always believed in forging links with advisers to help deliver efficient contact points and information streams. Arguably, events of this year have highlighted the importance of such measures and the wider benefits not only to both lenders and advisers but also to the ultimate consumers. It'll be interesting to see how these links continue to manifest themselves not only for the rest of the year, but also going forward.

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