



Why adviser support is key in the equity release market

In a changeable world and a competitive market, it's more important than ever that equity release advisers are adequately supported'

It's been heartening to see encouraging figures emerge from the Equity Release Council recently, suggesting that the market has once again hit pre-pandemic levels and is on track to surpass £4bn of total lending for the year.

It follows on from the promising sentiments expressed from financial advisers as part of research released earlier this year, where 94% of those questioned were confident in the outlook of the market over the next twelve months – a noticeable increase from the 71% who felt the same about the residential market. Many felt that ongoing product innovation was going to be a key point of focus, and that prediction has been borne with ongoing, increased flexibility. For example, 14% year-on-year rise in the number of products allowing voluntary capital repayments (68% vs 54%) and a marked six-month rise in the number of products offering fixed ERCs, with a figure of 89% to the end of July comparing favourably against the 56% recorded at the end of January.

Looking at those figures, it's indisputable that the market is constantly innovating, leading not only to greater product choice but also to greater flexibility when it comes to post-completion features and options, and which is servicing an ever-more diverse range of customers. As a result, it's imperative that advisers have ready access to all of the necessary information to both best understand their customers, but also to best serve them. With this in mind, and with the pandemic having made it more vital than ever that people are finding the right retirement solution, we've invested heavily in ensuring that advisers have ready access to a wealth of information streams to support them in

making informed decisions on behalf of their clients.

This has manifested itself largely in a comprehensive programme of events (both virtual and face-to-face) including our Unplaceables webinar series which seeks to help our adviser network find solutions on difficult cases. Additionally, it's also culminated in us working closely with the Equity Release Council to develop an updated 2021 version of The Adviser Guide To Equity Release to ensure that financial advisers have appropriate materials available to them from their entry to the market and beyond.

The latest edition of the Adviser Guide builds on and updates the successful 2016 edition to continue being a valuable resource that resonates with the wider market, with additional content on topics such as vulnerable customers, business development resources, fact-finding best practices, and producing suitability reports. As a result, the ensuing document feeds into a shared belief between ourselves and the ER Council that the sector needs to not only be a hotbed of innovation that delivers attractive retirement solutions to consumers, but also a supportive environment to help financial advisers to develop (and ultimately best serve their clients).

We also understand that for many, fully understanding and reaching their target audience can often be a challenge – something which isn't helped by the underrepresentation of over-50s in mainstream marketing (and the way they're presented a single, homogenous entity when they are). As a result, this year we've enhanced our marketing toolkit, with a wealth of new free-to-access resources available to registered advisers including templates, presentations and guiding documents to help advisers use available

mediums to reach their potential customer base efficiently and effectively.

Additionally, in October we launched a report on Effective Brand Positioning Today for the over 50s Market, interviewing 20 experts in their fields alongside traditional research. Participants included Heads of Brand across multiple sectors, specialists in the later life market including The Centre for Ageing Better, and successful founders of new start-up brands, for their invaluable insight. The report is designed to provide up to date advice in three specific areas: The important things to consider when setting up a new brand from scratch, the most effective ways to develop and evolve a brand whilst still retaining customer loyalty, and examining the additional considerations for brands who are wanting to engage the over 50s market, geared specifically towards supporting advisers in the lifetime mortgage market.

As a market – and certainly from our position as a lender – we have a duty to best serve our potential customer base. Not just in terms of the contact we have with them, or the products that we offer them, but also through supporting advisers so they're able to best inform them of their options and find a suitable solution to their needs. It's gratifying to not only be working towards that ourselves, but also to regularly see the wider market do likewise, and we look forward to continue building on this increasingly strong foundation both next year and beyond.

**Paul Carter, CEO,
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