



2020, Equity Release's Year of Adaptability

In the same way that the pandemic has caused wider society to make comprehensive adjustments to day-to-day routine, so it's been for many industries and sectors. Financial services have been no exception, and within that, the equity release market has had to do a lot of soul searching as it's sought to continue serving customers in a way that continues putting their safety first. It's a set of circumstances that have been brought back into stark focus thanks to the recent additional firebreak measures and national English lockdown, but it's nonetheless proved to be a situation that the industry has already amply demonstrated it can weather.

The initial stages of lockdown in the spring presented both a challenge to overcome and an opportunity for the market to demonstrate the dynamic and adaptable entity that it had become. Diligent work behind the scenes allowed us to have desktop valuation methods in place across all of our ranges by early-mid May.

Similarly, as restrictions relaxed the equity release sector found itself having to adjust processes and procedures to operate as efficiently as possible while keeping customers' safety at the forefront of everything we do. By the end of May, we'd successfully implemented new measures that allowed for a variety of valuation options depending on customer circumstances, meaning that on a case-by-case basis we could continue processing cases in an appropriate manner while working to safeguard the wellbeing of clients.

Naturally, all of these adaptations and adjustments have had an effect

on processing times, and while the Q3 figures from the Equity Release Council have shown a considerable quarter-on-quarter increase in activity as levels return to relative normality, long pipelines have been cited as an ongoing issue within the sector. As part of our commitment to great service we expanded our operations team during the year, ensuring an increased capacity to handle both delayed Q2 cases and the predicted uptick in Q3 activity. While in certain areas we were naturally at the mercy of third parties, it meant that we were able to provide seamless and efficient service levels from our side.

While this year has undoubtedly been something of a sea change in many ways for the industry, for us it's almost felt like an extension of our longstanding commitment to providing market-leading support throughout the process irrespective of the wider landscape. Even during an especially changeable and challenging year, we've maintained our commitment to providing a dedicated underwriter throughout the case, ensuring not only complete case ownership – even after offer – but also consistency and continual support throughout the process. It's a testament to the hard work and adaptability of all of our operations teams that we've managed to continue providing great levels of service at a time when it would be all too easy to become task-focused.

As our teams have adapted to changing processes, we've similarly had to adapt as an organisation to ensure that their welfare needs have been met and duly considered. We've worked hard to provide our colleagues with home working and wellbeing resources

that have not only helped them navigate these strange times but which have also enabled them to keep operating at their best and performing their highly valuable roles at a high level. Additional initiatives have included ongoing access to our in-house mental health champions, regular updates from senior management and flexible working arrangements as we've sought to transition through a difficult period in a manner that simultaneously keeps our staff welfare at the forefront and enables us to keep helping people access the equity in their homes.

In the same way that we've seen the market react to changing customer needs to provide increasingly flexible products, the year to date has amply demonstrated its ability to react procedurally to any changes the wider world may throw up, no matter how grave. With more people exploring lifetime mortgages to shore up either their finances or those of their families as the pandemic's effects bite, the equity release industry should celebrate the way it's reacted and pivoted to continue to operate with customers' interests at heart (both in terms of case processing and safety measures).

The world doesn't look to be settling down any time soon, so the sector's hard work throughout 2020 sets a strong foundation to continue serving customers during this particularly difficult time, whatever life might throw at us.

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