



## Supporting Lifetime Mortgage Clients in Uncertain Times

As anyone who's been operating in the equity release market can attest, this year's been one of massive change for the industry – as it has been for every other during this incredibly changeable time. Advisers have had to change how they reach and interact with customers, while for lenders it's been about developing new processes and procedures that ensure a continued ability to trade as close to normal as possible while simultaneously safeguarding the safety of our customers.

Similarly, we've had to make sure that existing plan holders continue to get best-served post-completion during these unprecedented times. As many seek to either shore up their own finances or those of close family members, it's only natural that they'll start to explore accessing some of their lifetime mortgage's key features and consider additional management of their plans to achieve future security for themselves or those close to them.

Be it people taking the opportunity to access drawdowns or take out further advances to conduct home improvements as a consequence of the increased time spent at home this year, or those looking to take advantage of the stamp duty holiday to port their mortgage to a new property (or release extra funds to help family members enter the property market), the current climate has undoubtedly had an effect on people's relationships with their plans. Even if people haven't been necessarily taking advantage of these features, there's definitely been an increase in plan holders getting in touch to assess their options and to seek reassurance about what wider events mean for the

status of their plan.

Speaking from experience, this is where investing heavily in staff training and cultivating a customer-first culture has really been an advantage. It's meant that our Servicing team have had the skills and knowledge to both reassure our customers and to help them understand what options are open to them going forward. We've also recently created and released a 16-page lifetime mortgage guide for our customers, enabling them to see the plan features available and both the processes and timescales involved. It's going out with all new completions, with existing customers receiving a copy with their annual statements as part of our commitment to helping our account holders remain informed when it comes to their retirement planning.

We also recognise that those who get in touch in the current climate may well be in a state of vulnerability amid the stresses of financial management brought on by these uncertain times. Being a dedicated lifetime mortgage lender who exclusively deals with the over-55s has meant that all of our Servicing team have been comprehensively trained in empathy and identifying vulnerable clients, meaning that they're always handled in a respectful manner that takes their circumstances into consideration.

In the same way that wider events will undoubtedly have had an impact on our customer base, there's been a similar impact on our team over the past year. As a company proud to hold Gold-level Investors In People accreditation we've been acutely aware of the need to provide our team with the support and reassurance that they provide to

our customer base on a daily basis. This has manifested itself in a variety of ways, from continued access to our in-house mental health champions and flexible working initiatives to regular updates from senior management and whole-of-company initiatives to ensure we remain connected. As a people-focused organisation, we recognise that not only is prioritising the welfare and wellbeing of our team important for their own sakes, but it enables to continue providing the first-call service standards to our customers that we've become known for.

With the recent second lockdown demonstrating that the effects of the pandemic are set to a continue for a while yet, there's perhaps no better time for the wider industry to consider whether it's best serving lifetime mortgage customers post-completion. With the latest Equity Release Council figures showing a 10% quarter-on-quarter rise in drawdown access it's likely that the pattern will continue as existing mortgage holders use the resources available to them to future proof their finances.

As a consequence, while much of the commentary focus has been on the levels of advice given to consumers pre-application, it's equally important that we don't lose sight of the duty of care that we have to lifetime mortgage holders throughout their mortgage term.

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