

NEWS RELEASE

18 December 2020



Single women use a quarter of equity release proceeds for gifting - twice the proportion gifted by single men

- A quarter of equity released by single women through the first three quarters of 2020 to be gifted to loved ones, compared to just 13% from single men
- Single men plan to put 9% of released property wealth towards divorce costs, a substantially higher proportion than single women (0.5%)

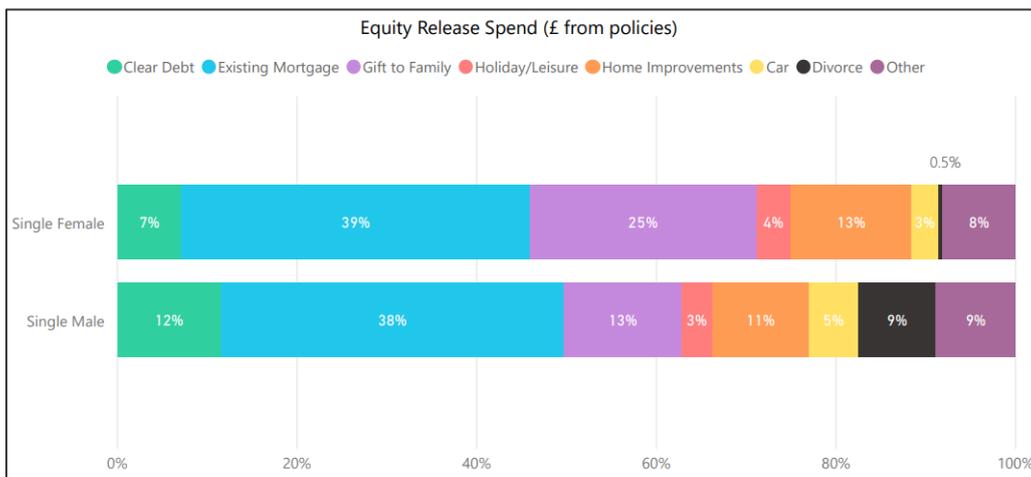
Data from HUB Financial Solutions¹, one of the largest equity release advisers in the UK, finds that single women allocated a quarter of cash raised through equity release towards gifts to family and friends through the first three quarters of 2020.

The figures showed that, in contrast, single men planned to gift just 13% of the property wealth they released – about half the proportion compared to single women – with 50% intended for financial reasons such as increasing income or restructuring debt.

Single men also allocated a substantially higher proportion of equity release proceeds for divorce costs, spending 9% of all the money released for this purpose compared to 0.5% from single women.

Home improvements were a popular reason for both genders to take out an equity release policy, with single women saying 13% of the proceeds would go towards this, and single men setting aside just over a tenth (11%) of the cash for home improvement projects.

Single men were willing to spend a higher proportion of equity release money on cars; 5% was borrowed for this reason compared to 3% of money released by single women.



Simon Gray, Managing Director of HUB Financial Solutions, commented: “Gifting is a key reason why many people use equity release. The money could be used to help their children or grandchildren

finance a deposit on a property, to support friends and family through financial difficulties or contributing to tuition fees.

“Product and service innovations are attracting new customer segments and equity release appeals to a broad range of customers, so it is unsurprising to see such a variety of motivations to use equity release. It will be interesting to see over the coming months whether the priorities of equity release customers begin to shift as the country continues to deal with the coronavirus pandemic and the impact on people’s personal finances and those of their families becomes clearer.”

Enquiries

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Notes to Editors:

About the research

1 - These figures are taken from HUB Financial Solutions’ customer data through the period 1st Jan – 30th Sept 2020.

About HUB Financial Solutions

HUB Financial Solutions provides retirement solutions and services to UK businesses and other organisations to help their customers achieve a better later life.

Affordable, regulated advice. Our pioneering automated advice solution provides financial advice to people in ‘middle Britain’ with modest pension, savings and investment pots. It’s a highly innovative service, the first of its kind.

Retirement income. Our retirement income solutions provide affordable ways to help our partners’ customers consolidate their pension savings and turn them into a regular income for life. This may be through regulated advice, guidance or broking services - delivered online, over the phone or a combination of the two.

Equity release. Our equity release advice service helps our partners’ customers unlock some of the equity in their home. It delivers face-to-face advice nationwide at a time and place to suit the customer, as well as offering telephone appointments if the customer prefers.

Care funding. Our care funding service helps our partners’ customers reduce the uncertainty of paying for long-term care.

HUB Financial Solutions has been providing professional regulated advice and guidance to our partners' customers since 2006.

- We are the largest broker of guaranteed income for life solutions in the UK and has provided advice or guidance to over 50,000 people on turning their pension savings into regular income for retirement.
- It is one of the largest lifetime mortgage brokers in the UK, to date it has helped more than 70,000 people release over £1 billion of equity from their properties.
- We've also helped more than 2,000 people with their long-term care funding needs.

HUB Financial Solutions is regulated by the Financial Conduct Authority and is one of the HUB group of companies which are part of FTSE 250 company Just Group plc.

The companies within Just Group are authorised and regulated in the United Kingdom by the Financial Conduct Authority and / or the Prudential Regulation Authority.