



NEWS RELEASE

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ONS reveals high home ownership among lowest income pensioners but many may be missing out on crucial benefits

- New analysis of ONS data shows retired households with the lowest incomes have among the highest rates of home ownership
- Four in five (79%) of retired households in the lowest income quintile are owner occupiers, a higher rate of ownership than those in the next two highest income brackets
- Nearly half of all homeowners (46%) have not checked their benefits entitlement with many (39%) assuming the value of their home disqualifies them

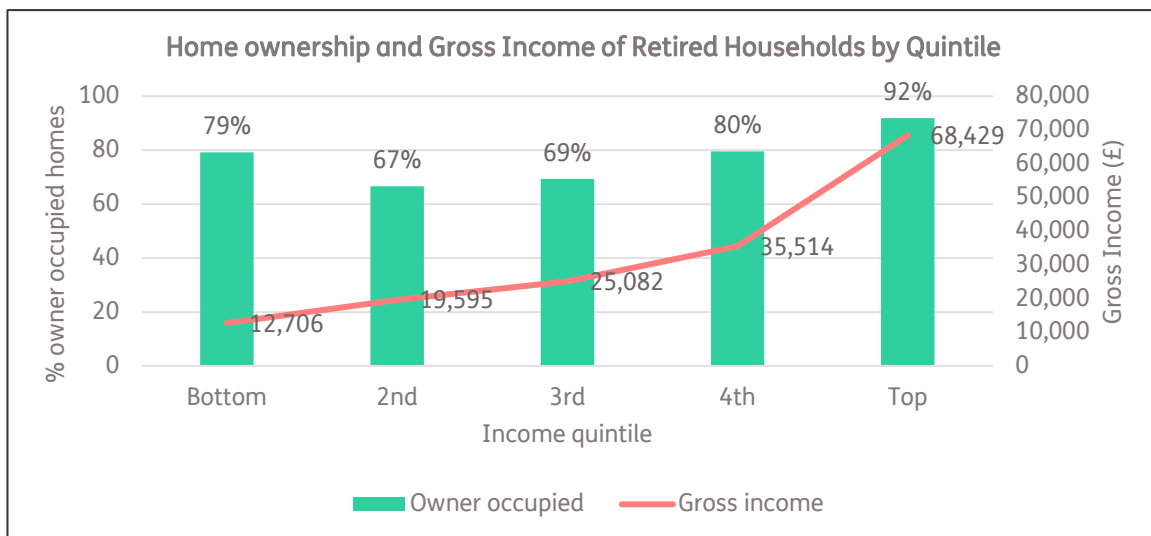
HUB Financial Solutions, the advisory firm, part of FTSE 250 Just Group plc, is encouraging retired homeowners to check they are receiving their full entitlement to State Benefits following new analysis of ONS data showing that retired households living on the lowest incomes have high rates of home ownership.

Additional research, however, raises concerns that owning property may be deterring people from finding out if they are eligible for any state support.

ONS data splits retired households into five groups – quintiles – by their annual income. The bottom quintile has gross income of £12,706 a year and a home ownership rate of nearly four in five (79%).

This is a noticeably higher proportion of home ownership than the next two higher income quintiles - 67% of retired households in the 2nd quintile and 69% in the 3rd quintile own their own home.

It is also a similar rate of home ownership as those in the 4th income quintile (80%), despite people in that quintile having around three times as much gross income (£35,514).



Further research by HUB Financial Solutions² reveals that many homeowners are deterred from checking their benefit entitlement because of the value of their property.

Nearly half of homeowners (46%) said they have never checked their benefit entitlement, with two in five

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(39%) of these saying it was because they assumed the value of their home meant they would not qualify.

Simon Gray, Managing Director at HUB Financial Solutions, said the figures suggest there is a group of ‘property rich, cash poor’ retirees struggling for income and perhaps unaware they could be entitled to receive benefits.

“Among working age households, home ownership levels increase in line with income but among retired households the figures indicate that those with the least and most income are more likely to be homeowners than middle-income groups.

“That could be because during their working life, some people have prioritised paying off the mortgage over saving for retirement and now think that home ownership rules them out of receiving any State help. But that’s not necessarily the case and anybody struggling for income in retirement – whether they own their home or not – should make sure they are receiving their full benefit entitlement.

“Our regulated advisers check the benefits position of every customer they talk to about releasing some of the value in their property and frequently find people are missing out. Half of those pensioner homeowners who were entitled to benefits last year were not claiming anything and losing out on £1,197 on average each year. Another two in 10 were claiming less than the full amount, with an average loss of income of £1,220³.

“These are meaningful sums of money that could make a huge difference to people’s quality of life.”

There is a range of resources to help people check their entitlement to benefits.

- The government highlights free, independent third-party benefit calculators at <https://www.gov.uk/benefits-calculators>
- MoneySavingExpert also have a benefits calculator: <https://www.moneysavingexpert.com/family/benefits-check/>
- Local councils provide information on financial help to pay rent or Council Tax
- Online websites such as the government’s Money Helper service and charities such as Citizens Advice and Age UK can be good sources of help
- Professional advisers will charge but can provide regulated advice alongside information about benefit eligibility

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Notes to Editors:

1. **ONS**, The effects of taxes and benefits on household income, disposable income estimate: <https://www.ons.gov.uk/peoplepopulationandcommunity/personalandhouseholdfinances/incomeandwealth/datasets/householddisposableincomeandinequality>
2. **HUB Financial Solutions**, Survey conducted by **Opinium** among 1,006 UK adults aged 65+ between 1st and 5th April 2022
3. **Just Group**, Nearly seven in 10 pensioner homeowners eligible for State Benefits are missing out: <https://www.justgroupplc.co.uk/~media/Files/J/JRMS-IR/news-doc/2022/nearly-seven-in-10-pensioner-homeowners-eligible-for-state-benefits-are-missing-out.pdf>

About HUB Group

HUB Group's operating companies are modern, technology-driven businesses specialising in providing integrated financial solutions to UK businesses and to their customers and members. Collectively the Group's businesses are one of the UK's biggest providers of regulated advice and guidance to people in later life.

HUB Group has provided advice and guidance to over 165,000 customers and pension scheme members, helping them turn over £2.1 billion of pension savings into a guaranteed income for life, release over £1.25 billion of equity from their homes and provided specialist advice on defined benefit transfers.

HUB Group comprises:

- HUB Financial Solutions – a provider of regulated advice, retirement solutions and services to UK businesses and other organisations;
- HUB Pension Consulting – a specialist in providing client advisory services to defined benefit (DB)

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