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MONEY BOX LIVE

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DUGGLEBY: Good afternoon. The debate over interest rates usually focuses on homebuyers taking out a mortgage. Much less is heard about older people trying to raise money on their homes through equity release. That's borrowing against the value of the property on which interest is rolled up - the subject for this afternoon's Money Box Live. The problem is lack of income to pay the bills, so the idea of borrowing £40,000 or £50,000 is very tempting. But it's not cheap, the terms can be complicated, and the knock-on effect of tax and benefits also has to be considered. Hence the fact that specialist brokers dominate the market and most subscribe to an organisation called SHIP, or Safe Home Income Plans, which sets standards to protect borrowers. As with other types of mortgages, there's commission and admin fees which need to be sorted out in advance, with brokers, valuers and solicitors involved, and the costs can easily run to £1,000 or more. The two main ways to borrow are through a lifetime mortgage, which also offers an increasingly popular drawdown option whereby money is released as and when you need it; or the home reversion plan, which means selling part of your house outright and of course giving up any future growth on that percentage. As to which is better, it depends on your circumstances. Perhaps downsizing might be a better option and children or other relatives might be able to help. In the meantime, you can call Money Box Live on 03700 ... I beg your pardon, 03300 100 444. Standard geographic charges apply and calls from mobiles may be higher. My guests are Andrea Rozario, Director General of SHIP; Dean Mirfin, Group Director of Key Retirement Solutions; and Tom Moloney from the Consumer Credit Counselling Service, a charity which has just been

launched to give free equity release advice. But first I need to clarify an answer that we gave on last week's tax programme about partnership returns. We said that if you paid tax in full, including on your partnership income, you would not be penalised if you didn't file your return by 31st January. But in fact that is *not* the case. Partnership income is the exception to the rule, which applies to all the other supplementary income sources in your return, such as self-employment trusts or capital gains. So if you are in a partnership and your return is late, that £100 penalty, I'm afraid, is automatic. So correction done and onto your calls on home income plans, starting with Joanne in Cheshire.

JOANNE: Hello. Yes, it's more a kind of query really. My mother's house is bought and paid for (she lives just round the corner from ourselves) and she was taking release equity into consideration to help us with a deposit on a property for ourselves. And my concern is that I think there's probably a lot more hidden things in there somehow, things that we don't understand, and I'm just worried she's going to get caught out for the future really.

DUGGLEBY: Okay, well it's good to have you on the programme, Joanne, because consulting children is one of the golden rules. But I want to bring Arthur now in, who's also got a question about the general principles of equity release. Arthur?

ARTHUR: Oh yes, good afternoon gentlemen. Well the thing is that I'm in a bit of a difficulty. I've just turned 60. I have no career related pension for medical reasons and I'm relying on state benefit. Only asset is a two bedroom flat, and ... a daughter may inherit eventually. But I've been getting advice from Age Partnership (I think they're called) about equity release, and they do seem to have all sorts of schemes that they can broker but it's a bit difficult to work out exactly what's what and whether there are strings attached, as it were.

DUGGLEBY: Okay. I'm going to stop you there, Arthur, because you did just mention briefly that you have a daughter who may stand to inherit what is left. So I think, lady and gentlemen, we've got sort of the broad bones of what equity release is about. Would you start, Dean?

MIRFIN: Yes, good afternoon Arthur and good afternoon Joanne.

ARTHUR: Hello.

MIRFIN: I suppose the first and most important thing about equity release is a good understanding, and that can be achieved in a number of ways. Firstly is obviously do your research. Secondly - in particular, Joanne, with your question - is what we find, especially in the situation where many parents are looking to help their children, is it's important that everybody is involved in the process and involved in the information gathering as well - as well as actually attending, and we're more than happy to have family attend appointments as well so that you're getting all the information you need. Picking up on your question, Arthur, regarding are you getting all of the right information and what are the strings attached, the crucial thing is led by making sure, first and foremost, that it's clear what you want to achieve. And that's what advisers like Key, like CCCS will help you to get to, which is what priorities do you have for one of these types of schemes to help lead you to the right solution.

DUGGLEBY: There are some key issues though, Andrea. One, for example, is age. Now I think Arthur said he's in his 60s, which is at the low end of expectations for equity release. Second is obviously the value of the property; and thirdly, of course, is the plans that you have for the money.

ROZARIO: Yeah, absolutely. Hello Joanne, hello Arthur. Just to look at Joanne's situation at the moment, I can appreciate that she's probably very pleased that her mum is looking at releasing some equity to help her, but obviously she's got her mum's best interests at heart and I think it's very important that they both sit down together and look at the pros and cons. There is an awful lot of information out there. If you were to decide that you are going to take equity release, then make sure that you use a SHIP member. And if you have a look on our website, which is www.ship-limited.org, there's lots of generic information on there that will help you to understand how equity release works. People do take out equity release to help their children get on the property ladder, and I guess it's weighing up the pros and cons to their individual circumstances.

DUGGLEBY: Tom, is this an irrevocable decision to take out a plan?

MOLONEY: It can be. I think it's very important that any clients considering equity release really do look closely at what they're considering because the plans can vary massively out there. I think one of the key considerations for any client must be the early repayment charges associated with that plan because future flexibility for any client in my opinion even supersedes how attractive the interest rate might be because we all know life changes and you want that plan to be able to adapt and change with you as you get older.

DUGGLEBY: And we've also, as I mentioned at the beginning of the programme, got to consider those who might be on benefits. That's another consideration, isn't it?

MOLONEY: Benefits is a huge consideration for most clients. The fantastic thing that's happened in the last 12 months is that the benefits agencies have relaxed the rules with regards to benefits and what clients can and can't do with equity release. The key thing with equity release is you should never really be borrowing any more than you need, and on that basis you really should never have a lot of funds sitting around that can impede on your benefits. But if you get yourself a good equity release adviser, the first thing they should do is carry out a full benefits assessment to make sure you're getting everything you should be getting now but also to measure the impact it may have on your future benefits if you went ahead with the plan.

DUGGLEBY: Okay, Arthur, a quick comment from you.

ARTHUR: I find that very interesting. It does touch on my difficulties being reliant on pension credit and disability allowance. But I still don't quite know whether one can accept the small print, as it were, about strings. I mean they seemed to be offering a scheme of equity that didn't require a loss of title to my property, as it were.

DUGGLEBY: Well that's correct, isn't it, Andrea?

ROZARIO: Yes.

DUGGLEBY: You don't lose title to it. You merely have a loan against it.

ROZARIO: No, this is it, absolutely. It seems that perhaps you're a little bit concerned about the small print, so to speak. But what you should do, Arthur, is draw up a list of questions, all of your concerns, and then go back to your advisers or speak to different advisers. There is a wealth of information out there via the Internet, via charities like Age Concern, and via advisers and product providers, and it is a simple case of doing your research which probably will then help you to feel a little bit more confident.

DUGGLEBY: And remember that there are these different types of schemes. I mean it isn't a one size fits all, Dean.

MIRFIN: No, that's right. And that really takes us back to I suppose where this conversation came from, which is very much that it is about finding the right solution for yourself.

DUGGLEBY: I mean one is getting, for example, a lump sum or getting an income. The home reversion of course, as I said at the beginning, is actually selling part of the house.

MIRFIN: Yeah, absolutely, and I mean the variance amongst different plans is considerable and that's why to try and research all of that can be quite complex.

DUGGLEBY: I mean the actual terminology - the home reversion is the sale; and there's the lifetime mortgage, which of course is the actual product you buy. It's literally a mortgage. I mean it's something which is secured on the value of the home. And then there's is it the income drawdown, which is again a function of not taking the capital sum but taking an income in lieu of a capital sum up to a certain level?

MIRFIN: Yes, the money can be taken in many forms, and it is really about tailoring the scheme to exactly what you require. Whether that's then achieved by a lifetime mortgage or whether by a home reversion is very much the adviser's job to establish with you.

MOLONEY: Arthur, it's Tom from the Consumer Credit Counselling Service. Arthur, are you taking this equity release journey by yourself or have you involved family or friends in the process?

DUGGLEBY: There is a daughter involved, I think.

ARTHUR: I am getting what advice I can. In fact there's something called Money Advice - they're very good - and Age Concern. I gather that the brokers I've been involved with ... are somewhat endorsed by Age Concern as it were. They said so anyway. So I'm hoping to get good advice.

MOLONEY: I would say definitely find yourself a trusted friend or a family member that you can lean on just to back up your understanding, so that you get a second opinion that's not from a financial adviser or anyone from an equity release company. The other thing to bear in mind is you cannot complete on any equity release plan without seeking independent legal advice. And that's the final safety net for every client, in that before you do this you have to be able to sit down with a solicitor who's going to be confident that you truly do understand what you're doing. So you won't be able to launch yourself into a plan that's not suitable for you because your solicitor ... if the adviser doesn't save you from doing that, hopefully at least your solicitor will.

DUGGLEBY: Okay, well we've spent quite a long time on those opening questions because I think it's covered a lot of the basic ground. Now let's get onto some more specific questions and worries. Colin in Northern Ireland, your call?

COLIN: Good afternoon everyone.

DUGGLEBY: Good afternoon.

COLIN: My question is I have been down the road of trying to get equity release with several SHIP registered companies. Now my property is a timber framed structure and all registered companies, they won't proceed to give me equity release. And the excuse that they use is because the house is timber framed and I can't understand this.

DUGGLEBY: Okay. We've got the top lady of SHIP who will give you an answer, won't you? (*laughter*)

ROZARIO: Hope to. Hello Colin.

COLIN: Hello.

ROZARIO: Hello. I do sympathise with your situation that you're in, but unfortunately it comes down to ... well it comes down to whether the property is mortgageable or not. And often timber framed properties do cause a problem for lifetime mortgage lenders, as they do for standard mortgage lenders, so this is probably why you are having difficulty raising finance on your property.

DUGGLEBY: Are there not firms ...

COLIN: (*over*) I had no problem raising a mortgage whenever ... you know to get a mortgage.

DUGGLEBY: Yeah, but there should surely be a company that's worked out the risk on this. I mean are you telling me that no company will accept this?

COLIN: Well I've tried several companies.

DUGGLEBY: No, I'm actually asking the panel.

COLIN: Oh sorry.

DUGGLEBY: I'm on your side, Colin. I'm on your side.

MIRFIN: Hi Colin, it's Dean from Key Retirement Solutions.

COLIN: Hello Dean.

MIRFIN: One of the things that certainly we'd encourage you to do is to say well we will happily take the full details of the property and put that to every single provider. It's more about the devil being in the detail as well because there are numerous types of timber framed properties as well and each lender has its own criteria.

DUGGLEBY: But this is not a worthless property. It can't be. I mean if they want to lend a lower percentage ... I mean we know the percentages anyway are not particularly high. In fact, before we go on, let's just establish a percentage. Off the top of my head, let's say age 70, has £200,000. What's the typical loan that will be available on that?

MOLONEY: Probably somewhere between 25 and 30% of the value of the property.

DUGGLEBY: Right, so we're talking possibly about £50,000 to £60,000, so that just gets a ball park figure for people. The younger you are, the lower the loan; the older you are, the higher the loan.

MIRFIN: Sure.

DUGGLEBY: Okay. So you can't tell me that a timber framed property isn't worth something?

MIRFIN: It will certainly have a value. I think this raises the other point with regard to equity release, which is it is long-term borrowing and so providers are looking at

the long-term security of that particular type of structure. But that said, I think every lender wants to lend and therefore I think it's more about making sure they've got enough information to make a proper decision. So I'd urge you certainly, Colin, we'd happily look at that for you.

COLIN: Well I did have the house valued and the house was valued at £325,000.

DUGGLEBY: Yes, I mean this is my point exactly, Colin. You can't tell me that's not good security for *some* loan.

COLIN: Yeah.

DUGGLEBY: I'm surprised actually at this and I think you should perhaps contact one of the panel after the programme and maybe we'll have a look at this in a bit more detail.

COLIN: I was originally asking for £100,000. And then we were going to use £25,000 of savings, so it was £75,000 I was asking for.

DUGGLEBY: Okay, well off the top of our head, we can't obviously magic up somebody who will immediately offer you a loan, but the point is taken. And I'll now take an email from another Colin actually. And this is Colin in Lockerbie and he says, 'I'm retiring shortly and looking into equity release schemes. Is there a possibility that the providers could call in a loan? And, if so, could there be any measures that I could take to prevent this possibility?' Dean?

MIRFIN: The simple answer is no, in so much as, that because typically these loans (especially if we're talking about the most popular scheme, which is lifetime mortgage) don't involve a monthly payment, you cannot default on the loan and therefore the lender has no right to repossess the property. So the core protection is in place. That said, the providers do expect you to look after the property, so one of the conditions is that you are looking after it. But in the near 12 years that we've been

trading, we've had no opportunity or no lender try to recall a loan.

ROZARIO: Yeah, absolutely. Hello Colin, it's Andrea here from SHIP.

DUGGLEBY: Yeah, it's an email. It's not a call.

ROZARIO: Oh right, sorry.

DUGGLEBY: It's another Colin.

ROZARIO: *(laughs)* Oh well thank you for clarifying that. All the SHIP members actually insist on security of tenure for the client, so he shouldn't have a worry about that.

DUGGLEBY: Okay, right. Next caller. It's Brian in Swansea.

BRIAN: Hello, hello.

DUGGLEBY: Hello Brian.

BRIAN: Hi. My question for the panel is this: how can we as beneficiaries of my mother's will actually gain our inheritance? And that question is based around the fact that my mother went to a partial equity in 1999 and she got several years benefit from a two third sale of the flat, so she got an income from the two thirds of the value of the flat ...

DUGGLEBY: Sure.

BRIAN: ... but the equity company asserted full ownership rights.

DUGGLEBY: So this was a reversion, was it?

BRIAN: Is that the technical term? It means that there's one third of the flat that is supposed to fall into the estate. When she passed away, one third of the value of the flat falls into her estate. The trouble is that in the 3 years since she passed away - it's almost 3 years since it was put on the market - the sale hasn't been achieved.

DUGGLEBY: Somebody told me that this was ... was it sheltered accommodation, this?

BRIAN: That's right, yes. There's about 130 flats in a large block in Swansea, which of course a lot of people retire to ...

DUGGLEBY: Sure.

BRIAN: .. and there have been a number of other blocks built with more modern flats not far away.

DUGGLEBY: I suspect this could be something to do with the terms and conditions of the property itself attaching to them from the developers, Dean.

MIRFIN: Yeah. I know in certain instances, especially with shelter properties, there are quite exhaustive conditions regarding future ownership and resale of property. Are you aware yourself, Brian, whether there are any restrictions on the property at all of that kind?

BRIAN: No, I'm not aware of that as such. I mean Peverel Management are in charge of the whole block, but actually this is a flat that was originally owned by my mother. She bought it as such, had full ownership until she did this equity deal in 1999. And it therefore means that, as I don't have ownership rights, as sole executor I can't push any buttons in order to facilitate the sale.

DUGGLEBY: Indeed, indeed. I mean that sounds as though you know the company originally must have accepted it as perfectly good security. Tom?

MOLONEY: Brian, it's Tom from CCCS. Firstly, I'm sorry to hear that this has been your experience of equity release and usually it goes a lot smoother than this with families and the providers. God forbid when the worst happens and the property has to be sold. Brian, do you know if the property's actually being marketed at the moment?

BRIAN: Well it's on the market with two estate agents, Whewell Homes and John Francis. And they're not in touch with me. There's an interim company called Move With Us, which was appointed by the owning equity firm, which at the time of my mother's death was not the one that she took it out with. It was GE Life when she passed away. Originally it was Stalwart. Then they passed on ownership to Swiss Re and there was another company operating called Tomorrow TM, which has now gone to the wall, it seems, and Windsor Life are in charge of it, based in Telford.

MOLONEY: Brian, I know it's a difficult circumstance, but I would say you just need to re-establish contact with the company and just be forthright with the situation and say that you just want to have better communication with them and get them to explain to you why it's taking so long to sell the house because this genuinely isn't a typical experience of an equity release client.

DUGGLEBY: Andrea, is there any complaints procedure that can be followed, anybody who can independently rule on this sort of situation?

ROZARIO: Well assuming that there would have been ... it would have been prior to regulation, would it?

MIRFIN: Yes.

ROZARIO: Yeah, it would have been prior to regulation. I would say that the best course of action for you, Brian, is to try and establish with the company why the property isn't selling.

DUGGLEBY: In writing.

ROZARIO: Yeah, in writing. And I would be inclined to nip into the estate agents as well.

DUGGLEBY: I would also get whatever solicitor is handling the executorship, a letter from the solicitor saying you know this is not good enough, starts upping the ante a bit, which I suspect after 3 years is no bad thing. Although that said, I mean it hasn't been the easiest couple of years to sell a property at this time - I don't know what the Swansea market's like - but I certainly wouldn't have much more patience with this sort of delay.

MOLONEY: No, I agree.

ROZARIO: There seems to be more to this than meets the eye.

DUGGLEBY: Indeed. Right, well thanks for that call, Brian. And Patricia now, you're calling us from Birchington in Kent.

PATRICIA: Hello, yes. Yes, I have a house worth about £200,000. I'm going to be 58 in March and I've been told by Aviva I could get about 23% of the value. The problem is I want to do it to clear a bank loan and an overdraft and I don't think I can afford the valuation fee upfront or the solicitor's fees, so I'm a bit stumped.

MOLONEY: Hi Patricia, it's Tom from the Consumer Credit Counselling Service.

DUGGLEBY: *(over)* We know that now because you've said it about four times.
(laughs)

MOLONEY: Fantastic. Patricia, there's two points I'd like to raise here. I think if you speak to a really good equity release adviser, sometimes they can make arrangements with the providers to either get you a free valuation or perhaps arrange

for you to pay it when the loan completes.

PATRICIA: Right.

MOLONEY: I would also say, because you're using equity release to repay debts, I would probably strongly suggest that you go speak to someone like ourselves and just make sure you go through a full debt assessment first, so that all the other bases have been covered before you use equity release to repay the loans.

PATRICIA: Right, so you think that should be my very last resort?

MOLONEY: I think you should go through all of your other options first and then look at equity release. It may turn out that you do do equity release, but it's possible that maybe you can borrow a lot less than the £30,000 that's outstanding at the moment.

PATRICIA: Well the bank won't refinance my loan. I'm not working because I'm disabled, so I can't get an IVA.

MOLONEY: I would say speak to someone like ourselves as a debt charity and we can help you guide you through the process.

PATRICIA: Okay.

MOLONEY: And at the end of that process if equity release is one of the considerations you should have, then again we can help you look at that as well.

PATRICIA: Alright. Okay, thanks very much.

DUGGLEBY: Again you're flagging up the benefits issue, which I think is worth again emphasising.

ROZARIO: Yeah, absolutely. If you're in receipt of benefits - depending on the type of benefits that you're actually getting, equity release may or may not actually impact on those benefits.

PATRICIA: No, they're not means tested.

ROZARIO: Yeah, absolutely.

DUGGLEBY: It's the means tested ones.

ROZARIO: You've got it in one, Patricia. If you're not on means tested benefits, then equity release won't have any impact.

PATRICIA: No.

ROZARIO: But just for general information, for people that are in receipt of pension credit or for council tax - equity release may impact, so this is one of the reasons why we insist on a fully advised process to ensure that there is no negative impact on their benefits if they take equity release.

PATRICIA: Right, so the best thing would be to contact the CCCS first?

MOLONEY: I would say Patricia, yes do a full debt assessment and then you can establish exactly what you need.

DUGGLEBY: Chris has emailed us from Taunton. It's a somewhat long and complicated question, but I'll just take the last bit of it which is how do these schemes affect inheritance tax planning? Have you any sort of set comments you'd make about that, Dean?

MIRFIN: Yeah, I think the greatest impact is that by clearly taking money out of the property and, therefore, if that's then spent and is removed from the estate, it will

reduce the inheritance tax liability. So that's in its simplest form. I suppose the important fact is to say that inheritance tax is a much bigger subject, but equity release in its simplest form can reduce the liability.

DUGGLEBY: But do you have a specific question in your general fact find asking exactly what the size of the estate is ...

MIRFIN: Absolutely.

DUGGLEBY: ... and you do come in with answers as to what the implications might be?

MIRFIN: 100%, yes.

DUGGLEBY: Right. Because obviously if the children inherit the house or inherit *part* of the house ... And here I'm thinking that of course the way a will's structured or the way ownership of property is structured, it can either be jointly held or held as tenants in common - so you have this situation where one partner dies, the children then own 50% of the house; the widowed mother's left in the other 50%. Who's liable for what at the end of the day?

MIRFIN: You made it all sound so straightforward. (*laughter*) I think the point to stress is that there is rarely one single solution to inheritance tax planning. It's a combination of things and equity release may or may not be one of those parts.

DUGGLEBY: Okay. Brian in Pendleton, your call now.

BRIAN: Hi, good afternoon everybody.

DUGGLEBY: Good afternoon.

BRIAN: Mine is relatively easy actually. In 1983, I was fortunate enough to put

some money into three very rundown properties, which I've since done up and drawn rent on. One has become vacant recently. The poor old chap that lived there died. We've renovated the property again, upgraded it, put an extension on it, new windows, central heating, decorated throughout. The idea of buying the properties in the first place was to put the properties to one side for pensions. Come the day, come the month there's some money for the pension sort of thing. So I'm looking to draw some money on a house that's rented at the moment. The people only moved in last week. It's a 6 month short ...

DUGGLEBY: I get the picture, Brian. What you're saying is you want your cake and eat it, don't you? You want to let it for the rent and you also want to raise a loan on it. Is that what you're saying?

BRIAN: That's it, yeah.

DUGGLEBY: Okay, right. Well you can certainly take a conventional mortgage, but I'm not actually sure ... Maybe, Tom, you can sort of ...

MOLONEY: Brian, unfortunately the answer is at the time being you can't. You could up until recently have taken out equity release on the property. My message to you would simply be watch this space. Hopefully at some stage this year plans will be available again to allow you to do what you want to do, but right now the answer is no.

DUGGLEBY: Okay, that's short and sweet on that one. An email from Lynne in London saying, 'My parents are in their 80s and have considered equity release, but so far have not taken it up as an option.' And then she says, 'I believe that when you're over 80, the schemes available are much more limited.' Is that correct?

ROZARIO: No, not necessarily.

DUGGLEBY: I'd have thought you got a lot more money out of it actually because

you're over 80.

ROZARIO: Absolutely. The older you are, the more money you can release.

MIRFIN: But certainly schemes are just as flexible and are as wide reaching at age 80.

DUGGLEBY: She then goes on to say the fear is of course that one of her parents has to go into a home for nursing care. Does that affect the situation?

ROZARIO: Well ... Sorry, Dean. (*laughs*)

MIRFIN: I suppose the way that the schemes work is if the schemes are in joint names, the scheme continues as is until either the property is permanently vacated - so that would mean the second person ultimately being in care, or on death of the last survivor.

DUGGLEBY: Right, okay. Geoff in Lymington, you've got a call now.

GEOFF: My call is about whether my house, which is in an area shown on the Environment Agency map as *likely* to be flooded but it hasn't ever flooded, whether that would automatically rule it out in the same way as the timber framed building would from getting equity release in the future?

DUGGLEBY: Yeah, the assessment of the property itself. Are there un-homeincapable ... home income-plannable houses in existence, such as ones that have flooded or presumably on the edge of cliffs?

MIRFIN: Hi Geoff. It's Dean here again. The good answer is that in principle it shouldn't be a problem. The major issue is more about the insurability of the property. I'm assuming your property is insured? Is that the case?

DUGGLEBY: Geoff?

GEOFF: Yes, hello.

DUGGLEBY: The property's insured, is it?

GEOFF: It is.

MIRFIN: So that's the biggest concern for the provider because the risk falls on the insurer more than anybody else. We've certainly not had any major issues regarding flood zones and of course there are many of them in the UK.

ROZARIO: I would just say though that, you know, in the future providers are able to change their terms and conditions - so, as Dean says, I think the biggest issue really is that you've got adequate buildings insurance.

DUGGLEBY: A final quick email before we close the programme. Keith in Winchester wants the panel's comment on whether the UK market for home income plans is really as competitive as it should be because some providers have sort of withdrawn recently?

MOLONEY: We have seen some providers withdraw, but there's still a fantastic array of products out there and I think there's still plenty for the clients to turn to for help.

DUGGLEBY: And in general, Dean, I mean in the downturn on the property market, which of course is now sort of turning into upturn, home income plans have been relatively stable, haven't they, in terms of demand?

MIRFIN: They've had a great deal of stability compared to especially mainstream mortgage lending. And I think as Tom said, there are still more than enough providers to create good competition.

DUGGLEBY: Ten seconds from you, Andrea.

ROZARIO: On top of the providers, they often have an array of different products within the providers. So there's lots of choice still out there.

DUGGLEBY: Okay, well thanks for that panel. We've run out of time, but we have an information line on 0800 044 044 for you to call. Alternatively, if you have access to the Internet, the website is bbc.co.uk/moneybox where you can listen again. And if you're into podcasting, that too can be arranged via the website. My thanks to Andrea Rozario, Director of SHIP; Dean Mirfin, Group Director of Key Retirement Solutions; and Tom Moloney from the Consumer Credit Counselling Service. You can hear the next edition of Money Box from Paul Lewis on Saturday at noon, or on Sunday at 9 in the evening. I'll be back same time next Wednesday afternoon to take more of your calls on Money Box Live.