



For immediate release: 27 July 2023

Equity release helps customers stay in their forever homes

- Home improvements continue to be the most popular use of equity release for Legal & General Home Finance customers, helping those in later life stay in their forever homes
- With people living longer, property wealth can help fund adaptations such as wet rooms or stairlifts that for some are a necessity
- Later-life customers are continuing to support their loved ones financially, with a sixth of new applications mentioning gifting as one of the reasons for releasing funds

New data from Legal & General Home Finance shows that home improvements remain the most popular reason for existing customers to release additional funds from a lifetime mortgage (53%)¹. Whilst some of the funds are used to increase homes' long-term efficiency, such as installing insulation or double glazing, for other customers, the funds are essential for adapting their homes to meet their later-life accessibility needs. This allows them to stay in their forever homes, instead of moving to a new property or going into care.

Research from the Centre for Ageing Better shows that there are one million homes across the UK that need adaptations to become a suitable place for those who live there, with a third of these people being aged 55 and over². With people living longer, property wealth can provide additional funds to make a home fit for purpose, such as replacing baths with wet rooms. According to the latest home adaptations English Housing Survey by the Ministry of Housing, Communities & Local Government, a shower replacing a bath is needed in 18% of homes that require adaptations³. Family support remains a priority, and applications from new Legal & General customers indicate that people continue to release equity from the homes to gift to their loved ones (17%).

“Property wealth can be a valuable asset for those who are considering covering more expensive home adaptations and want to increase the quality of their life. Our research found that home improvements continue to be the most popular use of equity release among our existing customers, helping those in later life stay in their forever homes.

“Using the loan value to help loved ones also remains a priority, with older generations wanting to pass on their wealth to financially support those who are starting their higher education journeys or are yet to get on the property ladder.

“At Legal & General, we are always listening and taking on board adviser and customer feedback, looking at ways that our products can change to reflect needs in today’s environment. It’s important to note that equity release is a lifelong financial commitment and won’t be suitable for everyone. Those considering applying for a lifetime mortgage must speak to a qualified financial adviser to be clear about all the options available to them.”

Craig Brown, CEO, Legal & General Home Finance

-ENDS-

¹ Legal & General Home Finance data analysing loan and drawdown statistics from July 2023

² Centre for Ageing Better, [Housing | The State of Ageing 2022](#), March 2022

³ [Home Adaptations Report FINAL .pdf \(publishing.service.gov.uk\)](#)

⁴ Office for National Statistics, [UK House Price Index - May 2023](#), July 2023



Notes to editors

About Legal & General

Established in 1836, Legal & General is one of the UK's leading financial services groups and a major global investor, with over £1.2 trillion in total assets under management* of which a third is international. We also provide powerful asset origination capabilities. Together, these underpin our leading retirement and protection solutions: we are a leading international player in pension risk transfer, in UK and US life insurance, and in UK workplace pensions and retirement income. Through inclusive capitalism, we aim to build a better society by investing in long-term assets that benefit everyone.

**at 31 Dec 2022*

About Legal & General Retail

Legal & General Retail helps create brighter financial futures for all our customers. The division covers the savings, protection and retirement needs of our c.13 million retail policyholders and workplace members.

In 2022, we had total individual annuity sales of £954 million, and issued £632 million of Lifetime Mortgages and Retirement Interest Only Mortgages. Our Workplace pension platform served 4.9 million members, while our Protection businesses gave peace of mind to more than 6.3 million UK life insurance, 1.8 million group and 1.5 million US customers, taking in £3.1 billion of gross written premiums.

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