

## What do you need to be a later life expert? Well, for one thing, it's not just equity release

Once upon a time, in many people's eyes the later life market was about one thing, equity release. But when has a one size fits all approach ever really worked? Imagine calling yourself a denim expert and only stocking size eight Daisy Dukes – you'd lose a lot of potential denim enthusiasts, wouldn't you? Well, that's what you're doing if you call yourself a later-life expert but don't consider all the options available.



### Later life lending is not just equity release.

- A doctor doesn't prescribe the same treatment to every patient.
- A financial advisor wouldn't recommend the same type of investment to every client.
- A chef won't have one dish on their menu.

And later life lending *expert* doesn't advise solely on equity release.

Later life borrowers are looking for product solutions to support retirement costs, family gifting and the ever-growing cost of living. Reliance on housing wealth is one of the reasons equity release has become so popular. But it's not the only option available to over 50s borrowers, as Lee Weston, head of business development at Hodge explains.

"The later life lending market is rapidly expanding, and many advisers not offering product solutions to consumers outside of equity release, such as RIO and 50+ mortgages, are losing out on greater opportunity. Just as pivotal, their customers could be missing better mortgage solutions.

“That’s not to say equity release doesn’t have a place in the later life lending sector, but to recognise it’s part of a wider package of options.”

As consumer demand increases in the later life sector, so too does the range of product options available. Advisers who are providing holistic advice to consumers are simultaneously grabbing the opportunities in the market and providing their clients with the best service. With the financial sector gearing up for one of the largest shake-ups it’s ever seen, the Consumer Duty Framework, there isn’t a better time for advisers to understand the full range of later life lending options available.

The new Consumer Duty Framework in its essence, is about protecting the customer. Are they receiving the right information? Is it being communicated in a way they can understand? Are the products and services recommended ones that meet their needs and offer fair value? Are customer receiving the support they need when they need it?

For many advisers, this is already the way they support their clients, but many can do more. Recommending the best product to suit a client’s individual need is only possible if you understand the client and the products available.

Emma Graham, business development director at Hodge says: “By hearing the customer’s voice, their own words and phrases, it will be clearer to the broker the best products to recommend. A sign of a great broker is one who knows how to really listen to their client but also when to challenge. Especially if a customer believes a product is the right fit but doesn’t understand the financial impact it may have.”

Lee Weston adds: “The later life lending market is booming. The brokered market is growing. The specialist borrower is normalising. The brokers who will bring the opportunities to life will be those who can give their clients, the best, holistic advice, on the products available in the later life market. Be one of them.”

### **Always working with you**

At Hodge, we’ve been supporting customers with their financial future since 1965. With innovative products, a common-sense approach to lending and years of expertise in specialist mortgages, we have the knowledge and experience to help take the complicated out of complex borrowing.

The outlook for the year ahead has its challenges but with these come great opportunities. If you’re looking for more information about specialist lending and how to deliver the best outcomes for your clients in the changing marketplace, speak to one of our BDMs today, you can find yours [here](#).

