



Are you ever too old to have a mortgage?

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The challenge

- We all know that the UK population is ageing, people are staying active for decades longer than in the past and the standard retirement age of 65 is fast becoming an anachronism.
- We also know that lenders have been slow to respond to the changing borrowing needs of older customers. Why is that, and what can we as an industry do to identify and meet the needs of 21st century borrowers?

Here are the numbers

- £35 trillion in housing equity vs £1 trillion in pensions
 - That's a lot of re-mortgage opportunity
- 2016 – 88,000 mortgages to over 55's
 - 8% of all mortgages
- By 2030 Over 65's will hold £39.9bn of mortgage debt
 - Up from £20.1bn in 2016
- 81% increase in women over 60 getting divorced – Silver Separators

Break out groups

- Lifestyle
 - Holidays, Cars, Home improvements – life's luxuries
- Necessity
 - Interest only shortfalls, avoiding downsizing, arrears
- Helping Hand
 - BOMAD, inheritance planning

Break out groups – questions to explore

- What is the size of the opportunity?
- Do we 'specialise in everything' - or focus what we are best at?
- Are there enough products available?
- Do the customers know what is available?
- Whose job is it anyway?
- What risks may we have to navigate?