

**JUST RETIREMENT PROVIDES HOME CASH PLAN FOR JOSEPH ROWNTREE FOUNDATION**

- Joseph Rowntree Foundation launches innovative Home Cash Plans
  - New product provided by Just Retirement to three pilot areas
  - Pilots will run in three local authority areas until Summer 2011

Just Retirement, the specialist UK life assurance group focusing on the provision of financial services to those at or in retirement, today announces its involvement in the launch of the Joseph Rowntree Foundation's (JRF) Home Cash Plan pilots.

The pilots have been developed through a collaboration of local authorities, the equity release industry and voluntary bodies, brought together by the JRF, and has benefited from advice from the DWP. It will offer advice, reassurance and practical solutions to older home-owners with financial concerns – whether that is identifying benefits they are entitled to or informing them about a new equity release product, specifically designed for this pilot. The *Home Cash Plan*, designed and provided by Just Retirement, with help from trade body SHIP (Safe Home Income Plans), will allow home-owners to release small sums of money from their property.

Three local authorities are supporting this launch; The London Borough of Islington, The Royal Borough of Kensington and Chelsea and Maidstone Borough Council. The involvement of these groups, together with voluntary bodies, will draw attention to the schemes and will assist in ensuring that those participating are receiving all the help and support to which they are entitled.

The Home Cash Plan is a version of Just Retirement's existing equity release mortgage, enabling qualifying applicants to draw relatively small sums at low cost. It is envisaged that these sums will be smaller than typical average equity release mortgage advances. The relative size of the advance should allow home-owners to withdraw equity from their homes without compromising their entitlement to pension credit. This is due to any drawings being on demand rather than pre-determined with the minimum initial advance set well below the savings threshold.

The three pilot schemes will run until summer 2011, during which time each one will be independently assessed by JRF. A final report will be produced after the final assessment in July 2011.

Commenting on the launch, Roger Pangbourne, Head of Compliance Just Retirement Solutions, said;

*"The pilots will allow those who have been historically disenfranchised from the fully regulated equity release market to access advice and a product designed for their needs. Moreover, our involvement demonstrates a commitment to ensure more people get a fair and "just" retirement. This accords with the aims of The Joseph Rowntree Foundation, the local authorities and the participating voluntary organisations. Just Retirement is delighted to be part of this innovative scheme and looks forward to a successful outcome for the pilots next year."*

Julia Unwin, Chief Executive of the Joseph Rowntree Foundation, said:

*“Our previous research has shown that most, older home-owners would prefer to be supported to stay at home rather than move into a care home. These pilots will hopefully demonstrate that there are a wide number of options available, which are still to be explored, but could prove very effective.”*

*“Whatever the outcome of the pilot schemes, it is especially important in the current climate to find viable solutions to enable older people get the additional help they need to enable them to stay in their own home for longer.”*

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