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Equity Release Council confirms board positions for 2024

The Equity Release Council has confirmed two board positions for 2024 to secure its growing influence and ensure consumer interests are represented at the heart of its governance.

David Burrowes has been reappointed to serve as chair for a third and final term, while Michelle Highman will join the board¹ as an independent non-executive director, in addition to her role as chair of the Council's standards committee.

David has chaired the Council's board since 2017 as the organisation has continued to grow and diversify its membership to reach over 750 firms and 1,800 individuals and become independently governed.

Michelle has led the Council's standards committee since April 2023, overseeing the rules that members commit to, which go above and beyond their regulatory duties. She is also CEO of the Money Charity which promotes financial capability and wellbeing across the UK.

After a challenging year for the UK economy, recent figures from moneyfactscompare.co.uk show equity release product choice and pricing are improving as firms adjust to the higher interest-rate environment. More than 50,000 new and existing customers unlocked £2.1bn of property wealth in the first nine months of 2023.

Meanwhile, the Council has been actively working with policymakers to identify how later life mortgages can help to tackle domestic public policy challenges. During this time the independent Green Heat Finance Taskforce recently called for the Scottish Government to partner with the Council in 2024 to develop a framework and guidance for green retrofit equity release products.

The Council also recently hosted its first Equity Release Adviser Summit in Manchester, with keynote speakers including the Financial Conduct Authority and Financial Ombudsman Service.

David was a strong campaigner for local and national causes during 13 years as an MP, sitting on the influential Home Affairs and Public Accounts Select Committees and serving across numerous Government departments including the Cabinet Office and Department for Environment, Food and Rural Affairs. He has also been a practicing solicitor for almost 30 years.

Michelle is a former member of the Financial Inclusion Commission's advisory panel and spent 13 years with the then-Financial Services Authority, where she played a leading role in implementing its national financial capability strategy and setting up the Money Advice Service (the predecessor to the now Money and Pensions Service), as well as various regulatory roles including financial promotions and pension mis-selling reviews.

David Burrowes, Council chair, said: "It has been a privilege to represent Council members during a period when lifetime mortgages have moved into the mainstream conversation about later life finances.

"The Council plays a unique role by bringing specialists together from across the market to work together and set standards for the good of consumers. This has seldom been more visible than during challenging economic times this year and during the Covid-19 pandemic, when we were able to keep the market open for those people who rely on equity release in times of need.

“2024 promises to be a landmark year where the economic and social policy response to an older population will be put under the microscope of a General Election, and the regulator will consider the role of later life lending in supporting people’s retirement income.”

Michelle Highman, non-executive director and chair of the standards committee, said: “Council standards play a vital role in providing certainty, security and flexibility to thousands of customers a year. I’m looking forward to taking a seat on the board and building on the great progress to date to help meet consumers’ evolving needs.

“Behind every enquiry about releasing equity is a homeowner with unmet financial needs, and I am committed to keeping their interests front and centre as we look to promote safe market growth and answer society’s challenges.

“There is important work to be done to reinforce advice standards and I am looking forward to building on the progress we have made this year to support members in critical areas such as fee transparency and post-completion communications.”

ENDS

Notes to Editors

¹The Equity Release Council board consists of David Burrowes (Chair), Jim Boyd (Chief Executive), Donna Francis (Chief Operating Officer), Mike Hughes (independent Non-Executive Director) and Michelle Highman (independent Non-Executive Director). Michelle Highman’s appointment follows Barry Meeks who served as independent Non-Executive Director from October 2022 to November 2023.

About the Equity Release Council

The **Equity Release Council** (the Council) is the representative trade body for the UK equity release sector with more than 750 member firms and 1,800 individuals registered, including providers, funders, regulated financial advisers, solicitors, surveyors and other professionals.

It leads a consumer-focused UK based equity release market by setting authoritative standards and safeguards for the trusted provision of advice and products. Since 1991, more than 650,000 homeowners have accessed £46bn of property wealth via Council members to support their finances.

The Council also works with government, voluntary and public sectors, and regulatory, consumer and professional bodies to inform and influence debate about the use of housing wealth in later life and retirement planning.

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