

## **Press Release**

January 16 2012

### **Which? investigation highlights importance of free equity release advice**

Debt charity Consumer Credit Counselling Service (CCCS) has called on older consumers to seek an impartial opinion from its unique free advice service before releasing equity from their home, after mystery shopping by Which? found that the vast majority of advice available is woefully inadequate. CCCS Equity Release was the only service to pass all of the consumer watchdog's 'best practice' tests in a mystery shopping exercise that investigated 22 advisers from across the market.

The Which? investigation found widespread poor practice, including instances of equity release advisers not disclosing their status and fees, insufficient fact-finding and inadequate discussion of benefits, exit fees and alternatives. The report concluded that CCCS "offered the best advice" and highlighted the comprehensive welfare benefit checks that set it apart from the rest of the market.

Commenting on the Which? report, CCCS Equity Release chief executive Steve Nicholson said,

"This market is clearly not functioning properly, with many older homeowners being given equity release advice that is simply not up to scratch. This is why CCCS launched its own service in 2010 - to provide a fee-free, impartial alternative for the small number of people for whom equity release is an appropriate solution.

"The fact that CCCS was the only advice service to pass all of the tests set by Which? underlines the need for consumers to seek fee-free and impartial advice."

CCCS Equity Release was launched in 2010 to provide the UK's first free equity release advice service. While advice fees from other equity release providers typically range from £595 to £995, the award-winning CCCS Equity Release service is provided with no advice fee and is backed up by the charity's comprehensive debt counselling service, ensuring that equity release is only offered to those people for whom it is the best solution.

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**Notes to editors:**

1. For more information on the Which? investigation see <http://www.which.co.uk/news/2012/01/equity-release-advice-found-wanting--276749/>
2. CCCS Equity Release offers free, impartial advice and is wholly owned and run by the UK's leading debt charity, Consumer Credit Counselling Service (CCCS).
3. CCCS Equity Release assess all products and providers before making a recommendation and work with providers to ensure all clients have access to the best plans with competitive interest rates and fair terms and conditions.
4. CCCS's ethos is to help the "can't pay", not the "won't pay", and does not condone debt avoidance. CCCS always aims to help its clients pay back what they owe, in a realistic timescale and manner that is suited to each individual's situation.
5. CCCS is self-funding. Lenders share with the charity the benefit they receive from its operation, making a donation from the money repaid to them. This allows CCCS to retain its independence and ensure that its advice is always in the best interest of the client.
6. The CCCS Equity Release helpline number is 0845 074 2987 and more information is available at [www.cccs.co.uk/equityrelease](http://www.cccs.co.uk/equityrelease)
7. Follow us on Twitter: @CCCSPressOffice

**Media enquiries:**

All media enquiries should be directed to:

Una Farrell - [unaf@cccs.co.uk](mailto:unaf@cccs.co.uk)

Matt Hartley - [matthar@cccs.co.uk](mailto:matthar@cccs.co.uk)

Tel: 0207 391 4583 (07950 469101 if outside office hours)