

Study on Equity Release Schemes in the EU

Part III: Annexes

Project No. MARKT/2007/23/H

submitted by

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I. List of resources

1. Internet

Country	Examples of information collected from the internet on Equity Release schemes
France	ID 41998
Germany	ID 41996
Hungary	ID 41997
Ireland	ID 41992
Italy	ID 41993
Spain	ID 41994
Sweden	ID 41990
UK	ID 41991
USA	ID 41995

Country materials from providers of Equity Release schemes from the different Member State and other national related reports have been downloaded from the internet and made available under www.money-advice.net. The countries listed above have an ID that will help locate the country page on which the materials are available. The relevant data sets can be found by going to the internet address given above, entering the relevant ID in the first search field that appears, and clicking on the resulting link shown. Files are displayed on the right hand side of the screen.

2. Selected bibliography

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II. List of Equity Release scheme providers in the EU

This list has been prepared based on existing literature and materials, own research, expert interviews and investigation of existing and potential providers of Equity Release schemes. The study involved contacting and inviting participation from a wide group of stakeholders, all of whom were asked to share information on the providers existing in their country markets. The list may not be exhaustive of all providers selling Equity Release Schemes in the European Union.

Country	Companies involved in the provision of Equity Release schemes*
Austria	Bausparkasse der österreichischen Sparkassen AG
Bulgaria	Hild Bulgaria
Czech Republic	Hild (<i>planned 2009</i>)
Finland	OP-Pohjola Group, Mortgage Society of Finland, Nordea**
France	Credit Foncier de France
Germany	Hannoversche Leben, Friedenau Stiftung, Immokasse (<i>planned 2009</i>), Investitionsbank SH (<i>planned 2009</i>)
Hungary	FHB Life Annuity Ltd, OTP Életjradék Zrt., HILD Örökjradék Zrt.
Ireland	AIB Leasing Ltd, Bank of Ireland Leasing Ltd, Blue Cube Personal Loans Ltd, BOS (Ireland), Financial Services Ltd, Capital Home Loans Ltd, Chesterton Finance Company Ltd, CIT Group Finance Ireland, Everyday Finance Ltd, First Auto Finance Ireland Ltd, Haven Mortgages Ltd, IIB Homeloans Ltd, Irish Permanent (IOM) Ltd, Lombard Ireland Ltd, Mathon (Ireland) Ltd, New Holland Finance (Ireland) Ltd, Nua Homeloans Ltd, Nua Mortgages Ltd, Permanent TSB Finance Ltd, Secured Property Loans Ltd, Seniors Finance Ireland Ltd, Seniors Money Mortgages Ireland) Ltd, Shared Home Investment Plan Limited, Sixty Plus Finance, Springboard Mortgages Ltd, Start Mortgages, Stepstone Mortgage Funding Ltd, Thistle Finance Ltd.
Italy	Euvis S.p.a, Monte Paschi di Siena, Fin.e.m.a s.r.l., Centro Mutui SAS, Deutsche Bank S.p.A.
Netherlands	Torenstad verzilverd wone, Rabobank**
Poland	Hild (<i>planned 2009</i>)
Romania	Hild Romania
Spain	Caixa Terrassa, Caixa Sabadell, Caixa Manresa, Caixa Girona, Caixa Penedés, La Caixa, Catalana Occidente, Caja Inmaculada, Ibercaja, Caja Duero, Caja Sol, Kutka, Bilbao Bizkaia Kutxa, Caja Vital, Caixa Galicia, Caja Navarra, BBVA, Bancaja, Jubilarse en casa, Óptima Servicios Financieros, Casahipoteca, Seniors Money Spain SL
Sweden	Svensk Hypotekspension
UK	Bradford & Bingley, Bridgewater Equity Release, Bristol & West plc, Coventry Building Society, Dunfermline Building Society, GE Life, Halifax, Hodge Life Assurance Company Limited, In Retirement Services, Just Retirement Ltd., Liverpool Victoria, Manchester Building Society, Milton Homes Ltd., Mortgage Express, National Counties Building Society, New Life Mortgages Ltd., Northern Rock plc., Norwich Union, Partnership, Prudential plc., Scottish Widows Bank, Standard Life Bank, Stonehaven Equity Release, Stroud & Swindon Building Society, The Home & Capital Trust Group Ltd, The Royal Bank of Scotland Group

Please note: * This list includes intermediaries as well as originators. ** The products offered by both Nordea in Finland and Rabobank in the Netherlands are not strictly Equity Release schemes as defined by this study.

III. Participation list of stakeholders

Country	Participation list of stakeholders
Austria	Bundesministerium für Finanzen, Dr. Friedrich Stix & Dr. Peter Cichocki, Österreichischer Genossenschaftsverband (ÖGV), Österreichische Notariatskammer, Oesterreichische Nationalbank, Universität Salzburg, Bausparkasse der österreichischen Sparkassen AG, Erste Bank
Belgium	Commission bancaire, financière et assurances (CBFA), Febelfin - Fédération belge du secteur financier, Test Achats, Dexia Bank
Bulgaria	Bulgarian National Bank, Ministry of Finance, Bulgarian Financial Supervision Commission, Hild Group
Cyprus	Central Bank of Cyprus, Cyprus Consumers Association, Ministry of Finance,
Czech Republic	Česká asociace pojišťoven, Ministry of Finance of the Czech Republic
Denmark	Finanstilsynet, Forbrugerradet, Realkredittadet, Nykredit Realkredit A/S
Estonia	Financial Supervision Authority of Estonia, Ministry of Finance of Estonia
Finland	Federation of Finnish Financial Services, Ministry of Justice, OP-Pohjola Group Central Cooperative, Nordea Bank Finland Plc
France	ANIL (Association Nationale pour l'Information sur le Logement), Fédération Bancaire Française (FBF), French Treasury and Economic Policy Directorate General, INC (Institut National de la Consommation), Crédit Foncier de France
Germany	Bundesanstalt für Finanzdienstleistungsaufsicht, Bundesverband der Deutschen Volksbanken und Raiffeisenbanken (BVR), Bundesverband Öffentlicher Banken Deutschlands e.V., Bundesnotarkammer, Nostitz und Partner, Verbraucherzentrale Bundesverband e.V., Commerzbank AG, GLS Gemeinschaftsbank eG, Immokasse GmbH, VHV Gruppe, Dresdner Bank AG, Stiftung Liebenau
Greece	Bank of Greece, EKPIZO Consumers' Association "Quality of Life"
Hungary	Hungarian Financial Supervisory Authority, Magyar Országos Kozjegyzoi Kamara, Ministry of Finance, National Association for Consumer Protection in Hungary (NACPH), Hild Group, OTP Life Annuity for Real Estate (LARE)
Ireland	Irish Banking Federation, Irish Department of Finance, White Star Mortgages, AOK Mortgages & Financial Services, Springboard Mortgages Ltd., AIB Bank, SixtyPlus Finance, IIB Homeloans Ltd.
Italy	Adiconsum, Banca d'Italia, Ministry of Economy and Finance, Università degli Studi di Trieste, UniCredit Banca per la Casa S.p.A., Euvis S.p.A.
Latvia	Financial and Capital Market Commission (FCMC), Sworn notary of the Riga Circuit Court

Country	Participation list of stakeholders
Lithuania	Bank of Lithuania, Lithuanian Securities Commission (LSC), Ministry of Finance of the Republic of Lithuania
Luxembourg	Ministère des Finances
Malta	Consumer Affairs Council Malta, Malta Commercial Banks Association (MCBA), Malta Financial Services Authority (MFSA), Bank of Valetta plc., HSBC Bank Malta plc.
Netherlands	Ministry of Finance, Vereniging van Financieringsondernemingen in Nederland (VFN), Rabobank
Poland	Association of Polish Consumers, Insurance Ombudsman Office, Ministry of Finance Poland
Portugal	Banco de Portugal, Espanha associados
Romania	National Bank of Romania, Union nationale des notaires publics de Roumanie (UNNPR), Hild Group
Slovakia	Comenius University
Slovenia	Insurance Supervisory Authority of Slovenia, Slovene Consumers Association
Spain	Asociacion Espanola de Banca, Banco de Espana, Unión Española de Entidades Aseguradoras y Reaseguradoras (UNESPA), Grupo BBVA, Casahipoteca, Ibercaja, Caja Navarra, Óptima Servicios Financieros, Caja de Ahorros El Monte de Sevilla, Jubilarse en Casa
Sweden	Ministry of Finance, Swedish Bankers' Association, Sveriges Riksbank, Swedish Financial Supervisory Authority, Swedish Consumers' Association, Svensk Hypotekspension AB, Skandinaviska Enskilda Banken AB
United Kingdom	Financial Services Authority (FSA), Which?, Council of Mortgage Lenders, In Retirement Services, Grainger Equity Release Management Ltd., Norwich Union (AVIVA), Just Retirement Ltd., Prudential plc., Royal Bank of Scotland, The Home & Capital Trust Group,
EU	Eurofinas, European Savings Banks Group, European Mortgage Federation, Comité européenne des Assurances

IV. Participation list of legal experts

Country	Legal expert
Austria	Mag. Ines Stauer (University Salzburg)
Belgium	Prof. dr. Evelyne Terryn (University Leuven)
France	Bernard Vorms (ANIL)
Germany	Dr. Achim Tiffe (iff)
Greece	Melina Mouzouraki (Lawyer in Athens)
Hungary	Csongor Buzády (Buzády & Udvari Law Firm)
Ireland	Mel Cousins (Consultant)
Italy	Francesca Fiorentini (University of Trieste)
Malta	David Gonzi (Lawyer in Malta)
Portugal	Nuno Castelo Branco (Espanha associados)
Romania	Dr. Rodica Diana Apan (North University Baia Mare)
Spain	Ass. Prof. Dr. Elena Perez Carrillo (Universidade De Santiago de Compostela)
Sweden	Ann-Sofie Henrikson (Umea University)
United Kingdom	Prof. G.A. Williams and Prof. Iain Ramsay (University of Kent)

V. Questionnaire for Providers

Study on Equity Release Schemes: Anonymous¹ Survey of “Providers” – Part 1

Purpose: The Internal Market and Services Directorate General of the European Commission have launched a study to widen and deepen the knowledge and understanding of equity release schemes available to consumers of the EU Member States. The study’s objectives include: Identifying the Member States in which these schemes, or their equivalent, are and are not available; analysing market size and product characteristics; describing the risks and benefits of such schemes; providing details of the legal and regulatory rules that either support the existence of these schemes or impede their introduction.

Sending back: Please return the filled out questionnaire in English (French or German also accepted) before **29 August 2008** by email to sebastien.clerc@iff-hamburg.de or by fax at +49 (0)40 30 96 91 22. **For all queries** please contact Sebastien Clerc-Renaud at this email address or by calling +49 (0)40 30 96 91 24 at the Institut für Finanzdienstleistungen e.V., Rödingsmarkt 31/33, 20459 Hamburg.

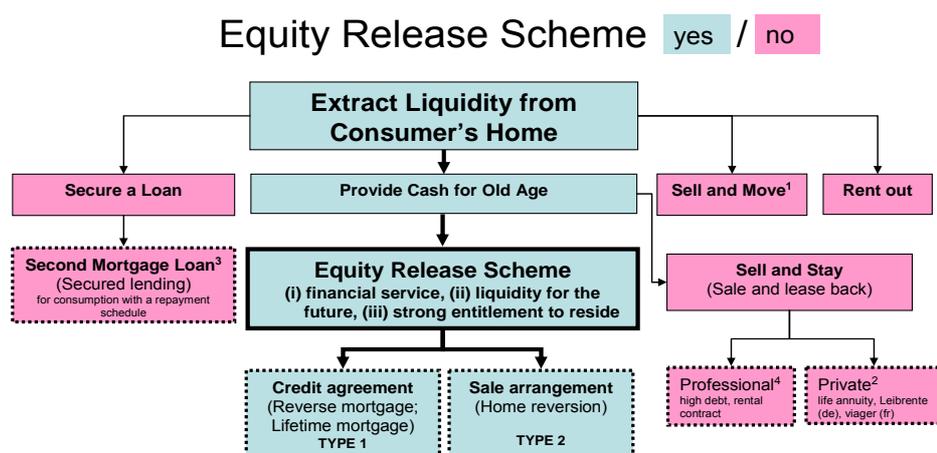
Contractors: Institute for financial services e.V., Hamburg (Team: Prof. Dr. jur. Udo Reifner, Dr. jur. Achim Tiffe, and Sebastien Clerc-Renaud).

Respondents: This questionnaire is aimed to all providers involved in the sale of equity release schemes – financial institutions, intermediaries and their representative bodies to collect information on products and markets. We very much count on your kind co-operation. You will be entitled to a copy of our final report.

Equity Release Scheme: Enables a homeowner to access the wealth he has accumulated in his home while being able to continue to live in it. The purpose of such a scheme is to transform what is an illiquid asset into a **source of liquidity** for mainly consumption purposes. The loans is **repaid from sales value** of the real estate. It is primarily attractive to older homeowners. As shown in the diagram below, the schemes that fall under the scope of this study are those that confer a **strong entitlement to reside** in the property and can take one of the two following forms.

Type 1: Credit agreement: (keywords) Reverse or lifetime mortgage; surety-based credit product; no repayment of principal by the customer; ownership and use of home during lifetime; focus of lending decision based more on value of collateral than personal creditworthiness; inflow of funds lead to debt accumulation.

Type 2: Sale arrangement: (keywords) Home reversion plan; financed-sale of all or part of the property; lifelong right of occupancy; often provided by financial service professionals investing in residential property; life annuity for a real estate sale by a business; essentially an insurance product.



Footnotes: Four elements that do NOT constitute an Equity Release Scheme: NOT Keeping the right to live in one's home¹, NOT concluding a financial service contract², NOT leading to an improvement in medium-term cash flow³, NOT maintaining long-term housing security⁴.

¹ **Confidentiality:** All data will be treated confidentially. The study will contain only aggregate data and no data will be transmitted to third parties. To ensure all answers remain anonymous, this part of the questionnaire will be evaluated without relation to part 1 (which contains your corporate data).

Study on Equity Release Schemes Part 2 (Anonymous)

Product specific section – Equity Release Product No. 1

Note: **If you have more than one product**, please fill in this questionnaire for each one, giving it a new number above and sending us separate copies for each product. Also, all information, if not otherwise indicated, should refer to a total value of an equity release product (loan/home value) of 100.000 € and be expressed in Euros. Material should be annexed in the email, links be inserted into the text.

Item	Question	Answer
1	PRODUCT	
1.1	Do you currently offer an equity release scheme or plan so in the near future? <i>(if more than one product both apply or you offer Reversion and implement roll-up Interest Mortgage please use a second version of this questionnaire)</i>	<input type="checkbox"/> Yes <input type="checkbox"/> No
1.2	Please describe your equity release product. <i>(include attachments and URLs for any product brochures, flyers etc... either as a link or separately per e-mail)</i>	Links here
1.3	Which category does the product fall under?	<input type="checkbox"/> Type 1: Credit agreement <input type="checkbox"/> Type 2: Sale arrangement <input type="checkbox"/> Other Please specify: <i>(see table on part 1 for classification)</i>
1.4	Since when do you market this product or intend to do so?	(e.g. 1998 or 2009)
1.5	How is the property valued ?	(e.g. surveyor, statistics etc.)
2	LAW	
2.1	Are equity release schemes defined in the Law ? <i>(please describe)</i>	Tax Law: Contract Law: Bank Law: Housing Law: Codes of Conduct: Recommendations: Other:
2.2	How else is this equity release product regulated?	
2.3	Which partners are involved?	<input type="checkbox"/> Insurer <input type="checkbox"/> Provider <input type="checkbox"/> Intermediary <input type="checkbox"/> Financial adviser <input type="checkbox"/> Surveyor <input type="checkbox"/> Legal adviser or Notary <input type="checkbox"/> Other
2.4	What is the target group (e.g. age, income status, actual/perspective homeowners etc...)?	

Item	Question	Answer
2.5	Can you describe the way the product is marketed ?	Via affiliate % Direct marketing (internet) % Intermediaries % Other please specify
3	ELIGIBILITY AND RESTRICTIONS	
3.1	Do you require a minimum age for the person contracting this equity release product?	If so, please specify age <input type="checkbox"/> No <input type="checkbox"/> Yes, legal <input type="checkbox"/> Yes, business practice <input type="checkbox"/> Other Please specify reason
3.2	Is one of the following forms of ownership excluded?	<input type="checkbox"/> Condominiums <input type="checkbox"/> Co-ownership <input type="checkbox"/> Cooperative <input type="checkbox"/> Other Please give details on who exactly is eligible (spouse, relatives)
3.3	Other personal factors of non-eligibility? <i>(Please check boxes for those persons that can still qualify)</i>	<input type="checkbox"/> Existing first mortgage <input type="checkbox"/> Bad credit history <input type="checkbox"/> Unsecured loans outstanding <input type="checkbox"/> Foreign nationality <input type="checkbox"/> Large secured loans outstanding <input type="checkbox"/> Other
3.4	How do you inquire on the income situation of the applicant? What is the required minimum income per month?	Please specify <input type="checkbox"/> No limit Limit in Euros:
3.5	Are there tests and checks required?	<input type="checkbox"/> Medical test <input type="checkbox"/> Credit check <input type="checkbox"/> Other Please specify
3.6	What is the minimum property value ? Has this minimum value amount been changed over the last 5 years?	<input type="checkbox"/> No limit Limit in Euros: <input type="checkbox"/> No <input type="checkbox"/> Don't know <input type="checkbox"/> Yes
3.8	What type of property is eligible? <i>(multiple answers possible)</i>	<input type="checkbox"/> Detached house <input type="checkbox"/> Flat <input type="checkbox"/> Semi-detached house <input type="checkbox"/> Terrace house <input type="checkbox"/> Bungalow <input type="checkbox"/> High-rise flat <input type="checkbox"/> Other Please specify
3.9	What other factors could lead to exclusion? <i>(multiple answers possible)</i>	<input type="checkbox"/> Year property was built <input type="checkbox"/> Type of construction <input type="checkbox"/> Time-share <input type="checkbox"/> Leasehold tenure <input type="checkbox"/> Room allocation <input type="checkbox"/> Other Please specify any factors leading to automatic exclusion
3.10	Is your equity release product marketed country-wide ?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Also abroad If no, please specify the geographical restrictions and their reasoning e.g. rural homes, municipal jurisdictions etc...
3.11	Can a third person live with the owner or co-owner of the property?	<input type="checkbox"/> Yes <input type="checkbox"/> No
3.12	Who else has to sign something before the conclusion of the contract?	<input type="checkbox"/> All persons living in the secured property <input type="checkbox"/> Those dependent on the applicant(s) Please specify who and give details on their signing
3.13	Please describe nature, kind and exclusivity of the required collateral security .	

Item	Question	Answer
	"SALE" BASED PRODUCTS (Type 2)	
4.12	Is a sale of the property part of the product contract?	<input type="checkbox"/> Yes, total sale only <input type="checkbox"/> Yes, total or partial <input type="checkbox"/> No [if no, go to 5.1] Explain impacts on occupancy rate, etc.
4.13	Are there limits to the house value ?	<input type="checkbox"/> Minimum <input type="checkbox"/> Maximum <input type="checkbox"/> Don't know
4.14	Sale: Who gets any equity appreciation (increase) in the property value?	
4.15	When does the transfer of title take place?	Please specify
4.16	How do you distinguish this product from other sale-based equity release products?	
4.17	Please list the cost elements according to size (please give examples of upfront, brokerage, valuation, or other fees for a 100.000 € sale)	
4.18	Your business: How many equity release products have been sold in 2007?	2007: By number: , In Euro: If possible, please provide time series data for the sale of your product
4.19	What is the size of this business ?	Number of clients: , In Euro:
4.20	What is your market share in equity release products?	By number: %, by amount: %
5	PAYMENT & GUARANTEES	
5.1	What forms of payment are available <u>to the customer</u> ? (multiple answers possible)	<input type="checkbox"/> One-off cash lump sum <input type="checkbox"/> Monthly income (fixed limit) <input type="checkbox"/> Monthly income (lifetime) <input type="checkbox"/> Line of credit Please specify any minimum amounts, frequency of draw-downs authorised, etc.
5.2	Are transaction fees financed?	<input type="checkbox"/> Yes <input type="checkbox"/> No
5.3	Can the owner reserve equity for other purposes?	Up to % of sale value under following conditions
5.4	Can payment modalities be changed later?	Please give details:
5.5	Is there a guarantee scheme in case your company should become insolvent?	<input type="checkbox"/> Yes <input type="checkbox"/> No If yes, please explain:
5.6	Is this product sold in combination with another financial product?	<input type="checkbox"/> Never <input type="checkbox"/> Occasionally <input type="checkbox"/> 30-50% <input type="checkbox"/> 51-70% <input type="checkbox"/> 71-100% of the time Please describe the nature and purpose of this other product in detail:
5.7	Is there a guarantee for lifetime occupancy ? Is the contract valid over a fixed number of years only? (Please list all factors that will cause the customer to lose this guarantee)	<input type="checkbox"/> Yes <input type="checkbox"/> No please describe <input type="checkbox"/> Yes <input type="checkbox"/> No please describe
5.8	If consumers default with repair and maintenance , how is this managed?	
5.9	Consequences of payment default and insolvency .	
5.10	Are there typical adaptations of contract, terms and title under special circumstances (e.g. marriage, divorce, move etc...)?	

Item	Question	Answer
7.10	What complaint procedures do exist?	
8	RISKS & BENEFITS	
8.1	How important are the following risks for a provider of such equity release products?	<p><i>Indicate importance on a scale of 1 (very low) to 5 (very high)</i></p> <p>Longevity select</p> <p>Interest rate select</p> <p>House valuation select</p> <p>Reputational select</p> <p>Maturity mismatch select</p> <p>Moral hazard affecting quality of property select</p> <p>Other select</p> <p>Other select</p> <p>Any additional comments</p>
8.2	How do you prevent, manage or cover these risks ?	
8.3	Is there State or mutual help schemes for such risks?	<input type="checkbox"/> Yes, public <input type="checkbox"/> Yes, mutual <input type="checkbox"/> Yes both <input type="checkbox"/> None Please specify
8.4	Provider constraints	<p><i>Indicate importance on a scale of 1 (very low) to 5 (very high)</i></p> <p>Insufficient return obtainable (at average risk) select</p> <p>Difficulty to hedge returns with excessive risk select</p> <p>Difficulty to recoup large transaction costs select</p> <p>Other select</p> <p>Other select</p> <p>Any additional comments</p>
8.5	Consumer risks	<p><i>Indicate importance on a scale of 1 (very low) to 5 (very high)</i></p> <p>Loss of home select</p> <p>Family dispute for heritage select</p> <p>Temptation to invest funds for greater returns select</p> <p>Depletion of assets too quickly select</p> <p>Other select</p> <p>Other select</p> <p>Any additional comments</p>
8.6	Consumer benefits	<p><i>Indicate importance on a scale of 1 (very low) to 5 (very high)</i></p> <p>Lifetime right to stay select</p> <p>More liquidity select</p> <p>Tax efficiency select</p> <p>Avoid dependence on own family select</p> <p>Other select</p> <p>Other select</p> <p>Any additional comments</p>
9	TYPICAL USER	
9.1	Please describe the typical user of this product?	

Item	Question	Answer
9.2	User profile	<input type="checkbox"/> Couple <input type="checkbox"/> Single Average age at conclusion of contract: Age at termination of the contract: Percentage of female customers (if available): Typical Class: please select income group
9.3	Contract profile	Average duration of a contract (years, months): Typical payments (amount, form): Typical outflow of disbursed funds:
9.4	Home	Value at termination: <input type="checkbox"/> Inner City <input type="checkbox"/> Suburb <input type="checkbox"/> Countryside
9.5	Motivation	please select a typical reason
9.6	Proportion of your equity release product customers from total customers	% Please give more details here
10	CONCRETE EXAMPLE	
10.1	Please enter or send by e-mail an illustrative example of the resulting financials of this product if the application was for the following case: a) A house currently estimated with a property value of 100,000€ or its equivalent in your local currency b) A single person, male, 65 years old, born on 1.1.1943	

VI. Questionnaire for Stakeholders**Study on Equity Release Schemes****Survey for Regulators, legal experts, government, notaries,
consumer organisations**

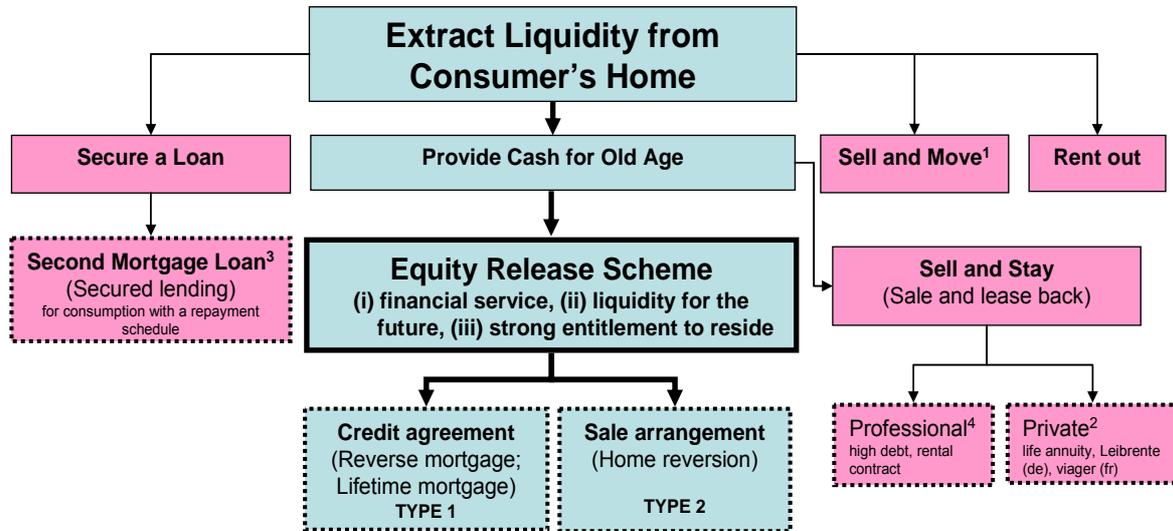
Purpose: The Internal Market and Services Directorate General of the European Commission have launched a study to widen and deepen the knowledge and understanding of equity release schemes available to consumers of the EU Member States. The study's objectives include: Identifying the Member States in which these schemes, or their equivalent, are and are not available; Analysing market size and product characteristics; describing the risks and benefits of such schemes; providing details of the legal and regulatory rules that either support the existence of these schemes or impede their introduction.

Contractors: Institute for financial services e.V., Hamburg (Team: Prof. Dr. jur. Udo Reifner, Dr. jur. Achim Tiffe, and Sebastien Clerc-Renaud).

Basic guide to the questionnaire

	Please check boxes, select options from dropdown lists, and write answers/comments in the entry fields provided. Please give your answers in English (French or German also accepted, as well as words in your native language describing special terms).
Sending back	Please return the filled out questionnaire and all relevant attachments latest before 29 August 2008 by email to sebastien.clerc@iff-hamburg.de or by fax at +49 040 30 96 91 22. For all queries and need of clarification, please contact Sebastien Clerc-Renaud at this email address or by calling +49 040 30 96 91 24 at the institute for financial services: Institut für Finanzdienstleistungen e.V. Rödingsmarkt 31/33 D-20459 Hamburg
Brief explanation	An equity release scheme enables a homeowner to access the wealth he has accumulated in his home while being able to continue to live in it (i.e. it allows him to release some of the equity, or the value built up in his home, without having to move out). The purpose of such a scheme is to transform what is an illiquid asset into a source of liquidity for mainly consumption purposes. The loans is repaid from sales value of the real estate. It is primarily attractive to older homeowners. As shown in the diagram below, the schemes that fall under the scope of this study are those that confer a strong entitlement to reside in the property and can take the form of either a “ credit agreement ” or a “ sale and purchase arrangement ”.
Reminder and Thanks	The substance of equity release transactions is the exchange of some or all of the potential proceeds from the eventual sale of one's home in return for cash now. The credit-based products, generally known under the words “Reverse mortgage” and “Lifetime mortgage”, use the property as security for a non-home purchasing loan in order to obtain funds, which have the distinctive features for the homeowner that he will face no regular repayments because all repayment takes place upon either death or vacation of the property .
	This questionnaire is being used to collect answers from a variety of different experts and stakeholders. A separate questionnaire will be filled out by providers. Please remember to always indicate which type of equity release scheme you are referring to if your answer only applies to a specific type of scheme. We thank you very much for taking part and will gladly include you in our list of contributors in our final report for the European Commission and if requested send you a copy of the final report.

Equity Release Scheme yes / no



Footnotes: Four elements that do NOT constitute an Equity Release Scheme: NOT Keeping the right to live in one's home¹, NOT concluding a financial service contract², NOT leading to an improvement in medium-term cash flow³, NOT maintaining long-term housing security⁴.

<p>Some words typically associated with types of Equity Release Schemes</p> <p>Only indicative to help classify schemes in your country</p>	<p>Type 1: Credit agreement: Reverse or lifetime mortgage; surety-based credit product; no repayment of principal by the customer; ownership and use of home during lifetime; focus of lending decision based more on value of collateral than personal creditworthiness; inflow of funds lead to debt accumulation.</p> <p>Type 2: Sale arrangement: Home reversion plan; financed-sale of all or part of the property; lifelong right of occupancy; provided by financial service professionals investing in residential property; life annuity for a real estate sale by a business; essentially an insurance product.</p> <p><u>Not equity release schemes as defined by the scope of this study:</u></p> <p>Other "sell and stay" arrangements: Sale and lease back; no charging of interest; high speed of sales transaction; low legal and home valuation fees; property professionals; no consideration of age or sex; tenancy subject to rental prices in local market; life annuity for a real estate sale between two private individuals.</p> <p>Second mortgage loans: Secured lending; mortgage debt transaction not intended for acquisition or improvement of the residential property; use of house price appreciation; mortgage withdrawal; form of equity extraction; second charges; further advances; re-mortgaging; reloading; top-up mortgage; home equity loans or lines of credit; debt with a pre-determined repayment schedule; reliant on consumer's income generating capacity.</p>
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Questionnaire

Note: Please take care to identify the specific type of equity release scheme (ERS) you are referring to in your answers. All information should refer to a total value of an equity release product (loan/home value) of 100.000€ expressed in Euros.

Item	Question	Answer
0	Your country	
0.1	Your activity	Please select from the dropdown menu Other:
0.2	Contact Details Name of your institution: Your name: Your position and department: Address: Phone: Fax: E-mail: Web:	
1	PRODUCTS AND MARKET	
1.1	Please define an ERS , or any equivalent product, and how are they called in your country?	
1.2	Which ERS are offered in your country? <i>(Please tick relevant boxes, and see table above for to help classify the scheme)</i>	<input type="checkbox"/> Reverse mortgage (Type 1) <input type="checkbox"/> Home reversion (Type 2) <i>Equivalents:</i> <input type="checkbox"/> Sale and lease back <input type="checkbox"/> Secured lending <input type="checkbox"/> Other [proceed to item 2]
1.3	If ERS are not offered why not?	<i>Indicate agreement on a scale of 1 (very low) to 5 (very high)</i> More favourable alternative pension schemes Select No state subsidies Select Legal obstacles Select Not legally possible Select Tradition of homeownership with little debt Select Low homeownership rate Select Few innovative banks Select Strong preference in selling & moving house option Select Please explain
2	EQUITY RELEASE SCHEMES EXIST	
2.1	How do providers generally market their ERS in your country?	Via Affiliate / Direct marketing / Intermediaries / Other in % Type 1: Credit agreement: %/ %/ %/ % Type 2: Sale arrangement: %/ %/ %/ % Additional comments
2.2	Is there an official government source for data and statistics on ERS?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Don't know If yes, please indicate the source and send us a link:
2.3	Other statistical sources	Please indicate the source and send us a link:
2.4	ERS by number and total amount	Living contracts: By number: , In Euro: New contracts in 2007: By number: , In Euro: Outstanding credit (type1): By number: ,In Euro:
2.5	Your views on prospects for ERS	(sources)
2.6	Factors for the emergence of ERS	
2.7	What are the characteristics of your national housing market? <i>(Please describe these factors in general, e.g. country homeownership rate, mobility, tenant occupancy, mortgages, housing debt etc...)</i>	

Item	Question	Answer
	of their ERS?	Select Please give details
5.4	What kind of licence is compulsory for intermediaries?	Licence: <input type="checkbox"/> Registration <input type="checkbox"/> Regular control <input type="checkbox"/> Code of conduct <input type="checkbox"/> Complaint body <input type="checkbox"/> Qualification level <input type="checkbox"/> Other Details
5.5	Are equity release schemes defined in the Laws ? (Please describe)	Tax Law: Contract Law: Bank Law: Housing Law: Codes of Conduct: Recommendations: Other: (please give details for both types of ERS)
5.6	How are the different types of ERS regulated ?	<i>Please mention any legal or regulatory changes currently planned or considered</i> ERS Type 1: Credit agreement: ERS Type 2: Sale arrangement Other equivalent types
5.7	Typical restrictions imposed on the consumer by LAW	<input type="checkbox"/> Form of payment <input type="checkbox"/> Amount of funds released <input type="checkbox"/> Lifelong annuity payments <input type="checkbox"/> Ownership <input type="checkbox"/> Lifelong occupancy right <input type="checkbox"/> Use of the funds <input type="checkbox"/> Use made of the home <input type="checkbox"/> Surety <input type="checkbox"/> Combinations with an investment product <input type="checkbox"/> Other Please give details and differentiate between types of ERS
5.8	Typical restrictions imposed on the consumer by the providers	<input type="checkbox"/> Form of payment <input type="checkbox"/> Amount of funds released <input type="checkbox"/> Lifelong annuity payments <input type="checkbox"/> Ownership <input type="checkbox"/> Lifelong occupancy right <input type="checkbox"/> Use of the funds <input type="checkbox"/> Use made of the home <input type="checkbox"/> Surety <input type="checkbox"/> Combinations with an investment product <input type="checkbox"/> Other Please give details and differentiate between types of ERS
5.9	Has a different level of regulation hindered certain forms of ERS?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Don't know Please specify
6	RISKS, BENEFITS	
6.1	Which of the following risks for providers are significant?	<i>Indicate importance on a scale of 1 (very low) to 5 (very high)</i> Longevity Select Interest rate Select House valuation Select Reputational Select Maturity mismatch Select Moral hazard affecting quality of property Select Other Select Other Select Comments
6.2	Which of the following risks for providers are significant?	<i>Indicate importance on a scale of 1 (very low) to 5 (very high)</i> High cost/losses Select

Item	Question	Answer
		Complicated product Select Low amount Select Intensive advice Select Other Select Other Select Comments
6.3	What benefits would provider expect?	<i>Indicate importance on a scale of 1 (very low) to 5 (very high)</i> High Profit Select Low Cost Select Social Reputation Select Increase Market Share in Mortgage Loans Select Increase Market Share in private pensions Select Other Select Other Select Comments
6.4	Which of the following risks for consumers are significant?	<i>Indicate importance on a scale of 1 (very low) to 5 (very high)</i> Loss of home Family dispute for heritage Select Temptation to invest funds after greater returns Select Depletion of assets too quickly Select Other Select Other Select Comments
6.5	What benefits would consumers expect?	<i>Indicate importance on a scale of 1 (very low) to 5 (very high)</i> Lifetime right to stay Select More liquidity Select Tax efficiency Select Avoid dependence on own family Select Access to credit in old age Select Other Select Other Select Comments

Item	Question	Answer
7.9	Should the State get more involved ?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Don't know Please give detail
8	CONSUMER PROTECTION AND ADVICE	
8.1	What specific pre-contractual advice or information has to be provided and by whom?	(please send material by e-mail)
8.2	Who else provides advice or info on the product?	
8.3	Are there restrictions on advertising of ERS?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Don't know Please describe any specific regulation concerning advertising
8.4	Which commercial practices are unauthorised ?	<input type="checkbox"/> Direct selling <input type="checkbox"/> Door to door selling <input type="checkbox"/> Canvassing <input type="checkbox"/> Abuse of weakness <input type="checkbox"/> Other Please give detail
8.5	How are inheritors included into the advice procedure?	
8.6	Do controls exist over the use a consumer makes of the money received?	
8.7	Does a complaint procedure or complaint board exist for ERS in your country?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Don't know If yes, please specify
8.8	Are there ERS where the funds get directly invested in another saving contract ?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Don't know If yes, please specify

List of Financial Institutions and Providers

If you are a Financial Regulator or have access to a full list of providers and intermediaries offering Equity Release Schemes in your country, please enter this information in the table below or send us your own data sheet separately.

Name of Financial Institution	City of office location	Type of Equity release scheme supplied (Type 1, Type 2 or Intermediary)	Estimated country market share (%)

...

VII. Product description from national authorities or providers by country

Country	Product description by different stakeholders in their own words (some countries have more than one respondent shown)
Austria	A reverse mortgage in the form of a surety-based credit with fixed interest rates for a maximum term of 15 years. There is no repayment during the term of the credit. Due to regulatory prescriptions (Bausparkassengesetz), the credit can be used only for nursing, help and medical treatment of people in need of care. The amount of funds released is limited by law to EUR 150 000 per person. The law provides that the loan-to-value rate must not exceed 80%. The product was launched in April 2006.
Denmark	Owner occupied real estate can be mortgaged up to an LTV of 80%, regardless of purpose. Equity Release schemes are characterised by the fact that the loan is paid out in tranches.
Finland	There is no well-established definition of an Equity Release scheme in Finland and all together the market is quite new and small. There is one smallish credit institution offering both reverse mortgages (Käänteinen asuntolaina) and home reversion products (Käänteinen asuntokauppa). Both of these products are individually tailored to customer's needs. In addition, one of the bigger credit institutions has recently started to offer a reverse mortgage. Moreover, there are secured lending products offered to the customers.
France	Mechanism that allows a household to mobilise the wealth he has in his housing asset, while still conserving the use of it, to provide complementary resources, especially when having stopped their professional activity. It is one example alongside others such as the sale and lease back, the dividing up of the property, or the rechargeable mortgage.
Germany	A mortgage based credit gradually claimed by the borrower. This allows him to benefit from a lifelong pension by releasing equity from his self-occupied home.
Hungary (Respondent 1)	<p>Two types:</p> <ol style="list-style-type: none"> 1. Title is transferred at signature of contract. Up to 45% of advance is paid to client. Client has usufruct right to the real estate for life (can also continue to occupy the real estate). Indexed monthly annuity is paid to client. 2. Client over 70 can pick an inheritance version. In this, a purchase and sale agreement is signed, and the client gets usufruct right. Depending on age, receives 40-45 or 50% of real estate value and receives an additional 20-15-10% over a predetermined number of years (depending on age). The rationale is that if client passes away before predetermined period is up, the unpaid sums will be paid to heirs. This can be done because it is a purchase and sale agreement, not an

Country	Product description by different stakeholders in their own words (some countries have more than one respondent shown)
	annuity contract.
Hungary (Respondent 2)	Life Annuity. Upon signing contract consumers receive an initial large one sum payment coupled with lifelong monthly annuity payments. Service provider pays for the coop costs, maintenance costs as well as real estate insurance costs.
Italy	Loan with 1 st tier pledge on residential property - for elderly people aged 65 or more (if married, the loan must be issued in the name of both the husband and the wife) - fixed rate, with interests and expenses capitalized annually - no instalments for the entire life of the loan and reimbursement due after the death of the borrower (of the surviving borrower in case of couples) - no negative equity guarantee (amount due by the heir capped at the market value of the property at reimbursement).
Netherlands	A credit facility in current account.
Spain (Respondent 1)	<p>The term Equity Release scheme as such does not exist in Spanish regulation. Nevertheless, Civil and Commercial Law already contains regulation on figures such as life annuity and mortgage that could be considered as the basis of the newly marketed products, although they contain now some terms and conditions more inspired in international market tendencies and practices.</p> <p>A Loan Model Equity Release scheme, the reverse mortgage, has been marketed recently (some credit institutions have offered it at least since 2001). Afterwards (in 2007) it has been regulated for tax and social benefits purposes.</p> <p>A long time ago (20 years approx.), a Sale Model Equity Release scheme (home sale in exchange for a life annuity) was marketed by some savings banks in Spain, but with little success. We have no evidence that this product is still being widely marketed in Spain.</p>
Spain (Respondent 2)	<p>There are two products in Spain:</p> <p>A) HIPOTECA INVERSA REVERSE MORTGAGE is a loan that allows senior-citizen homeowners to obtain extra income without having to immediately give up the ownership of the home. With this product, senior citizens transform their property assets into disposable income by means of long-term finance that, on account of age, would be difficult to obtain in the market unless the property was sold. When can classify the types of Reverse Mortgage on:- Lifetime Reverse Mortgage.- Temporal Reverse Mortgage. The Reverse Mortgage guarantees a certain level of regular income either for a period of time, either for the rest of the clients life (in case of a lifetime reverse mortgage). The amount of income is calculated on the basis of the future value of the home, in such a way that the sum of the amounts made available (regular income received by the client) plus the interest</p>

Country	Product description by different stakeholders in their own words (some countries have more than one respondent shown)
	<p>capitalized periodically and the predicted closing costs of the contract equal the value of the estate. The mortgage loan that is granted at a fixed or variable rate of interest has a maximum term of availability depending on the life expectancy of the client, in case of a lifetime reverse mortgage or on the term fixed on the contract, in case of a temporal reverse mortgage. In lifetime reverse mortgages, at the end of the maximum term of availability, you will receive the regular income thanks to another lifetime insurance contract entered into when the reverse mortgage is signed, which guarantee receipt of a lifetime income. Normally, the transaction is settled by the heirs who inherit the property. When the last of the owners dies, the heirs can choose to either keep the estate, redeeming the mortgage with their savings or take out a mortgage to pay off the outstanding debt gradually, or to sell the estate, and keep the difference after payment of the debt. As with other mortgage loans, the operation involves property valuation fees, payment of taxes and title searches that are added onto the loan at the outset. Related taxes are as follows: While receiving the loan no tax is payable on the monthly amounts received because they are loan advances. And in the lifetime reverse mortgages when the loan ends, the client has to pay tax on the lifetime income received, as capital gains tax, with a reduction of 92% if, at the time of the contract, the client is over the age of 70. The client (or the heirs) has to pay tax on the proceeds of the sale of the estate, in respect of any capital gain resulting from the sale.</p> <p>B) RENTA VITALICIA SOBRE INMUEBLE "A SALE ARRANGEMENT" of a property is a financial business for senior citizen homeowners in order to get an extra income, keeping the lifelong right of occupancy. We are not sure if the sale arrangement we offer to our clients, according to the guide of this questionnaire, it is considered by you as an ERS, because traditionally in Spain the way of getting extra income was such as the French "viager" where the lifetime income was provided directly by the purchaser of the estate.</p>
Spain (Respondent 3)	<p>The Bank grants a credit which is disposable as follows. - On signing, the debtor disposes of an amount to pay the insurance premium of a life annuity deferred policy, plus charges (notary, Land Registry,...) - A monthly amount to pay the interest and the agreed regular income for the client. - When the credit is exhausted, the life annuity deferred is applied</p>
Sweden	<p>We do not know of any Swedish standardised definition of Equity Release schemes. Equity Release schemes are not specifically regulated and are therefore not defined. Equity Release schemes are treated as a credit. The product "lifetime mortgage" is probably only offered by "Svensk hypotekspension". This company have an insurance so that the customer can stay in his/her house even if the customer lives so long that the loan and interest payments are exceeding the value of the house. It is possible to stay in your house until you die. The product is called "Hypotekspension" in Swedish. Other institutions are offering</p>

Country	Product description by different stakeholders in their own words (some countries have more than one respondent shown)
	<p>different kind of reverse mortgages, which means that persons around 60 can get a loan with the house as security. However, these loans have different kind of limits when it comes to the duration of the loan. Normally you can have the loan between 10 and 30 years. After that, you have to pay back the loan or sell the house. At the bank, the loan could be prolonged for more than 30 years in certain circumstances. The size of the loan is normally depending on your age. The older you are the greater loan you could get. The loans are limited so that the loan and interest payments will not exceed the market value of the house during the loan duration. The products are called "Seniorlån", "Bolån 60+" or "Boflex" in Swedish. The insurance company Folksam offers a product where you get a loan on your home (in cooperation with a bank) and the loan are then put in a life insurance with a duration and payments of ten years. After ten years, you can have it prolonged with another ten years by applying for a new loan on your home. The product is called "Seniorkapital" in Swedish."</p>
<p>United Kingdom (Respondent 1)</p>	<p>There are two main types of equity release scheme: lifetime mortgages, which involve the consumer borrowing a lump sum against their property, and Home reversions, where the consumer sells part or all of their home to give them a regular income or lump sum, or both. Both arrangements provide for the consumer to carry on living in their home. There are definitions for both product types included in the glossary to the FSA Handbook - http://fsahandbook.info/FSA/html/handbook/Glossary</p>
<p>United Kingdom (Respondent 2)</p>	<p>Lifetime Mortgages: A loan secured against the value of the home. Interest charged is rolled up instead of being paid each month. The loan and interest is repaid when the home is sold, either on death or permanent move into long-term care. Home Reversion schemes: The part-sale of a proportion of the customer's home in return for a lump-sum or income. The homeowner retains the right to live in their home, usually rent-free until death.</p>
<p>United Kingdom (Respondent 3)</p>	<p>A lifetime mortgage which provides a loan for homeowners aged over 60, which is secured against their property and which can either be taken as a cash lump sum, a series of fixed monthly amounts or a mixture of the two. There are no monthly repayments to be made as the loan and the interest is not paid back until the customer dies/moves into long-term care.</p>
<p>United Kingdom (Respondent 4)</p>	<p>Lifetime Mortgage which involves a loan secured against the property, which allows either a cash lump sum or a flexible draw down facility to be set up (from which an initial loan is taken and the rest remains in a reserve of funds to be used when required)</p>

VIII. Glossary of English-speaking definitions

Word/ Concept	Definition	Source
Cash-out refinancing	Cash-out refinancing, which increases your mortgage, potentially lowers your rate and pays you the difference between your old and new mortgage in a lump sum.	Nationwide
Equity	Equity is the difference between any mortgage you may have and the value of your home.	Council of Mortgage Lenders
Equity	The equity (value) you have in your home is its open market value less any mortgage or other debt held against it.	UK Financial Services Authority
Equity	Equity is the value of any assets you own after any debts are paid. In the context of your property, your equity refers to the difference between its market value and the mortgage you owe on it.	Irish Financial Regulator
Equity release	A commercial equity release scheme is a method of using the value of your home to raise money. This is like having a mortgage on your property but, instead of making monthly repayments, you repay the money when your house is sold. You can use these schemes to: a) buy an annuity to give yourself a regular income for life; b) release cash to invest or spend as you want.	UK Government website (Directgov)
Equity release	Equity release is a way of getting cash from the value of your home without having to move out of it – by borrowing against it or selling all or part of it for a regular income or a lump sum.	UK Financial Services Authority
Equity release	These are schemes that allow you to release some of the equity, or the value you have built up in your home, without having to move out or sell it on the open market. Certain schemes are available to older homeowners in the form of 'lifetime loans' or 'home reversions'. Equity release is also used to refer to straightforward re-mortgaging.	Irish Financial Regulator
Equity release	A mechanism to turn the cash value of a house into a stream of income and capital payments.	European Mortgage Federation
Equity release loans	Secured (mortgage) loans taken out for consumption purposes.	European Mortgage Federation
Fixed repayment mortgage	The loan you get is a cash lump sum. Instead of being charged interest on the loan, you agree that when your home is sold you will pay the lender a higher sum than you borrowed. This higher sum is agreed at the outset. How much higher it is will depend on your age and life expectancy. The lender takes this higher sum in repayment for the mortgage when your home is sold. However, when you die, the lender may charge interest on this higher sum from the date you die until the mortgage is actually repaid.	UK Financial Services Authority

Word/ Concept	Definition	Source
Home equity	A way of unlocking the value of your property, without having to move home. It is used mostly by older home-owners who either have paid off their mortgage altogether or have only a small amount left to pay. You can release the value of your home to give yourself a lump sum or a regular income (or both). If you live in the property until you die, the money from its sale is used to pay the lender before anything left over is paid to your beneficiaries. If you sell the property before you die, you repay the money you borrowed from the lender. With some types of loan you might also have to make regular interest payments.	Council of Mortgage Lenders
Home equity	A home-equity loan is essentially a second mortgage (usually fixed rate in the US) (closed end home equity loan). A home equity line of credit, or HELOC in industry-speak, is a revolving credit line with a limit proportionate to the homeowner's equity in their property. Home equity lines offer much lower interest rates than regular credit cards do because they are issued against a "secured asset" — a home. (Open end home equity loan).	Nationwide
Home income plan	A loan that pays you a cash lump sum with which you buy an annuity to give you a monthly income, usually fixed for life. Part of the income is used to pay the interest on the loan.	UK Financial Services Authority
Home reversion	A type of equity release scheme – you sell all or part of your home to a scheme provider in return for regular income or a cash lump sum or both, and continue to live in your home for as long as you wish.	UK Financial Services Authority
Interest-only mortgage	The loan you get is a cash lump sum. You pay interest on the loan each month at a fixed or variable rate. The amount you originally borrowed is repaid when your home is sold.	UK Financial Services Authority
Lifetime mortgage	A lifetime mortgage is a way of borrowing a set amount of money against the value of your home, in the form of a long-term loan, and without the need to move.	Nationwide
Lifetime mortgage	A type of equity release scheme - a loan secured on your home, which is repaid by selling your home when you die or go into long-term care.	UK Financial Services Authority
Mortgage equity withdrawal	The decision of consumers to borrow money against the real value of their houses. The real value is the current value of the property less any accumulated liabilities (mortgages, loans, etc.) (also known as equity extraction when net payments received at time of house sale are included).	Nationwide
Negative equity	When the amount you owe the lender is more than the value of your home.	UK Financial Services Authority
Over-equity loans	The ability to borrow up to and above 100% of the appraised value of the home less any liens.	Wikipedia

Word/ Concept	Definition	Source
Reverse mortgage	A special type of home loan that lets a homeowner convert a portion of the equity in his or her home into cash. The equity built up over years of home mortgage payments can be paid to you. But unlike a traditional home equity loan or second mortgage, no repayment is required until the borrower(s) no longer use the home as their principal residence.	USA HUD
Reverse mortgage	An arrangement where the owner of a property mortgages that property to receive a regular income from the mortgage lender (and not vice versa), based on the equity value of the property.	Bloomsbury Ref. Dictionary of Banking & Finance
Roll-up mortgage	A loan to which the interest is added each month or year.	FSA UK
Shared appreciation mortgage	Instead of getting some or all of the interest on the loan, the lender takes a share in any increase in the value of your home when it is sold.	UK Financial Services Authority

IX. Equity Release schemes – terms in the EU languages

Terminology used in the different EU languages to refer to Equity Release schemes		
Country	Loan Model Equity Release schemes	Sale Model Equity Release schemes
Belgium	Crédit hypothécaire inversé / Crédit pension	Vente en viager
Czech Republic	Reverzních hypoték	n.a.
Denmark	Friværdibelåningsprodukter	n.a.
Estonia	Pööratud hüpoteeklaenude	n.a.
Finland	Käänteinen laina	Käänteinen asuntoskauppa
France and Luxembourg	Prêt viager hyphothécaire	Vente en viager
Germany and Austria	Umgekehrter Hypothekenkredit	Leibrente
Hungary	Fordított jelzálogban	n.a.
Italy	Prestito vitalizio ipotecario	Renta vitalicia sobre inmueble
Latvia	Reversās hipotēkas	n.a.
Lithuania	Vadinamoji atvirkštinė hipoteka	n.a.
Malta	Ipoteki invers	n.a.
Netherlands	Omgekeerde hypotheek	n.a.
Poland	Odwrócona renta hipoteczna	Umowa dożywocia
Portugal	Contrahipotecas	n.a.
Romania	Ipoteca inversă	n.a.
Slovakia	Obrátených hypoték	n.a.
Slovenia	Obratne hipoteke	n.a.
Spain	Hipoteca inversas	Vivienda pension
Sweden	Hypotekspension	n.a.
UK and Ireland	Lifetime mortgage	Home reversion