



2026 Global Equity Release Survey

September 2026

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This report contains the results of the 2026 Global Equity Release Survey, where representatives from various countries contributed to an information request aimed at better understanding the dynamics of equity release markets internationally. The survey covers the professional equity release markets and does not include peer-to-peer transactions. This document offers a concise summary of the survey responses. It is important to note that the responses provided have not been verified by EY professionals and simply represent the views of the responders. The information in this pack should not be regarded as comprehensive or sufficient for making decisions, nor should it be used in place of professional advice. Accordingly, Ernst & Young LLP accepts no responsibility for loss arising from any action taken or not taken by anyone using this pack. If you require any further information or explanations, or specific advice, please contact us and we will be happy to discuss matters further. For further information about the contents of this report, please contact:

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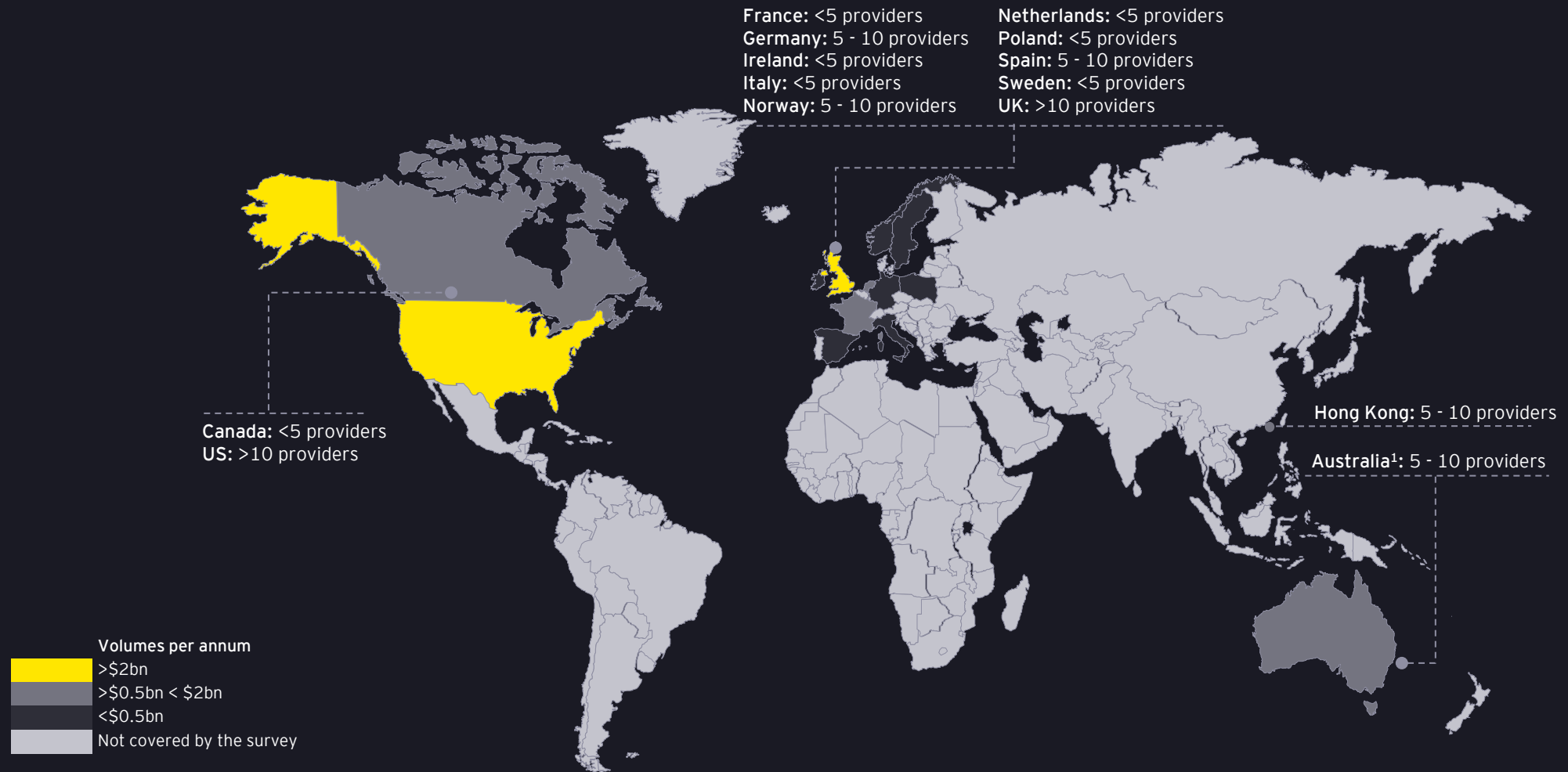


An aerial photograph of a dense urban area, likely Amsterdam, featuring a variety of colorful buildings with red-tiled roofs. A large, semi-transparent white number '1' is positioned on the left side of the image. Overlaid on the image is a horizontal rainbow gradient bar that transitions from purple on the left to yellow on the right.

Market overview

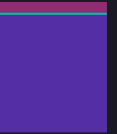
Market overview

Market size and number of providers



Market overview

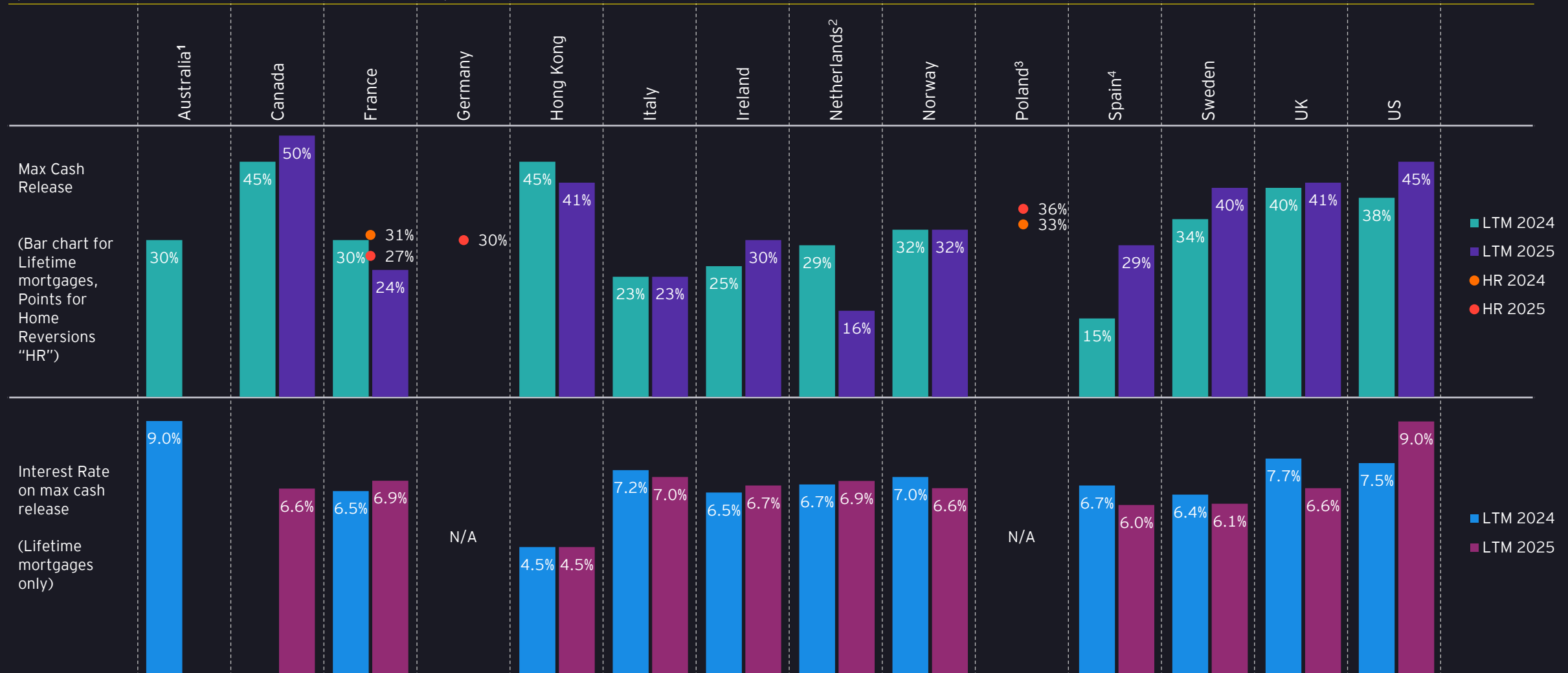
Main characteristics in each region

	Australia ¹	Canada	France	Germany	Hong Kong	Italy	Ireland	Netherlands	Norway	Poland	Spain	Sweden	UK	US
Type of Equity Release (proportion of annual sales)														
NNEG present if relevant (Lifetime Mortgages only)	✓	✓	✓	✗	✓	✓	✓	✓	✓	N/A	✗	✓	✓	✓
Youngest eligible age	55	55	60	75 ²	55	60	55 ³	57	60	59 ⁴	65 ⁵	60	55 ⁶	55 ⁷
Fixed rate vs. variable rate if relevant (proportion of annual sales)				N/A ⁸						N/A ⁸				
Medical underwriting	✗	✗	Some	✗	✗	✗	✗	✗	✗	✗	✗	✗	Some	✗
Product Type (proportion of annual sales)														

¹ Responses are based on 2025 data
² There is only one provider of Home Reversions in Germany, for which the minimum age is 75. Partial sale products are available at younger ages
³ 60 for standard lifetime mortgages, lowering to 55 for interest paying products.
⁴ There is no legal minimum age in Poland. The youngest borrower in 2025 was aged 59.
⁵ 60 if recognized disability
⁶ The lead customer must be 55+, the secondary customer may be slightly younger on mandatory payment mortgages
⁷ 62 years old for the government-insured-product
⁸ Interest rate not applicable for Home Reversions - not provided for some markets dominated by Home Reversions

Market overview

What interest rates and maximum LTV are available to a single female 70-year-old customer (as at 30 June 2024/2025)?



¹ Responses are based on 2025 data

² LTVs offered have fallen to mitigate the increase in overall risk in the portfolio due to a higher proportion of lump sum business.

³ The large increase in the Polish market is due to increased lump sum amounts following improved access to funding and new sources of funding becoming available.

⁴ LTVs were suppressed in 2024 following the exit of a lender.

Market overview

Financial advice and customer contact

		Australia ¹	Canada	France	Germany	Hong Kong	Italy	Ireland	Netherlands	Norway	Poland	Spain	Sweden	UK	US
Are equity release customers required to seek financial advice?	Lifetime Mortgages	X	✓	X	X	✓ ³	X	✓	✓	X	N/A	✓	X	✓	✓
	Home Reversions	X	✓	X	X	N/A	X	N/A	N/A	N/A	X	X	N/A	✓	N/A
Do you have some face-to-face contact with the customer?		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes ¹
Under local laws and regulations, are you able to transact without face-to-face contact?		Yes	Yes	Yes	No	No	No	Yes	Yes	Yes	No	No	Yes	No ²	Yes ¹

¹ Responses are based on 2025 data

² Customers must receive face to face legal advice, but product sales are not required to be done face to face

³ In HK, borrowers are required to go through a "Counselling" process under which a qualified solicitor acts as counsellor to explain the loan features, borrower's legal rights and obligations and the legal consequence of taking a loan to the borrower

Market overview

Sources of funding

		Australia ¹	Canada	France	Germany	Hong Kong	Italy	Ireland	Nether-lands	Norway	Poland	Spain	Sweden	UK	US
Main current funding sources for equity release	Bank (own balance sheet)			✓	✓	✓	✓		✓	✓		✓	✓		✓
	Debt	✓	✓												
	Securitization	✓		✓								✓	✓	✓	✓
	Insurance (own balance sheet)							✓	✓			✓		✓	
	Other	Private Equity	GICs, Institutional or Wholesale Debt Securities	P2P lending for Home Reversions, Start ups entering the market and Private Equity.		Bank or HKMC (government owned entity)					Provider's own capital	Credit Institutions. P2P lending for Home Reversions			Mostly independent mortgage lenders (other than banks)

Market overview

Sources of funding

	France	Germany	Hong Kong	Italy	Ireland	Netherlands	Norway	Poland	Spain	Sweden	UK	US
Is there domestic funding in your market?	Yes	Yes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
What % of funding is domestic?	10%	50%+	>50%	0%		0-20%	100%	100%	LTM c. 80%, HR 100%	100%	95%	100%
What changes in funding do you anticipate over the coming years?	An increase in domestic funding as investors see the attractiveness of the market	Higher domestic funding following the introduction of the sale and leaseback product		Increased funding via securitization	Increased funding from domestic life companies over the next 5 years	Shift to private securitisation funding		Increased funding both domestic and otherwise	International institutions entering the funding market		High street banks beginning to fund	

Market overview

Digitalisation & AI

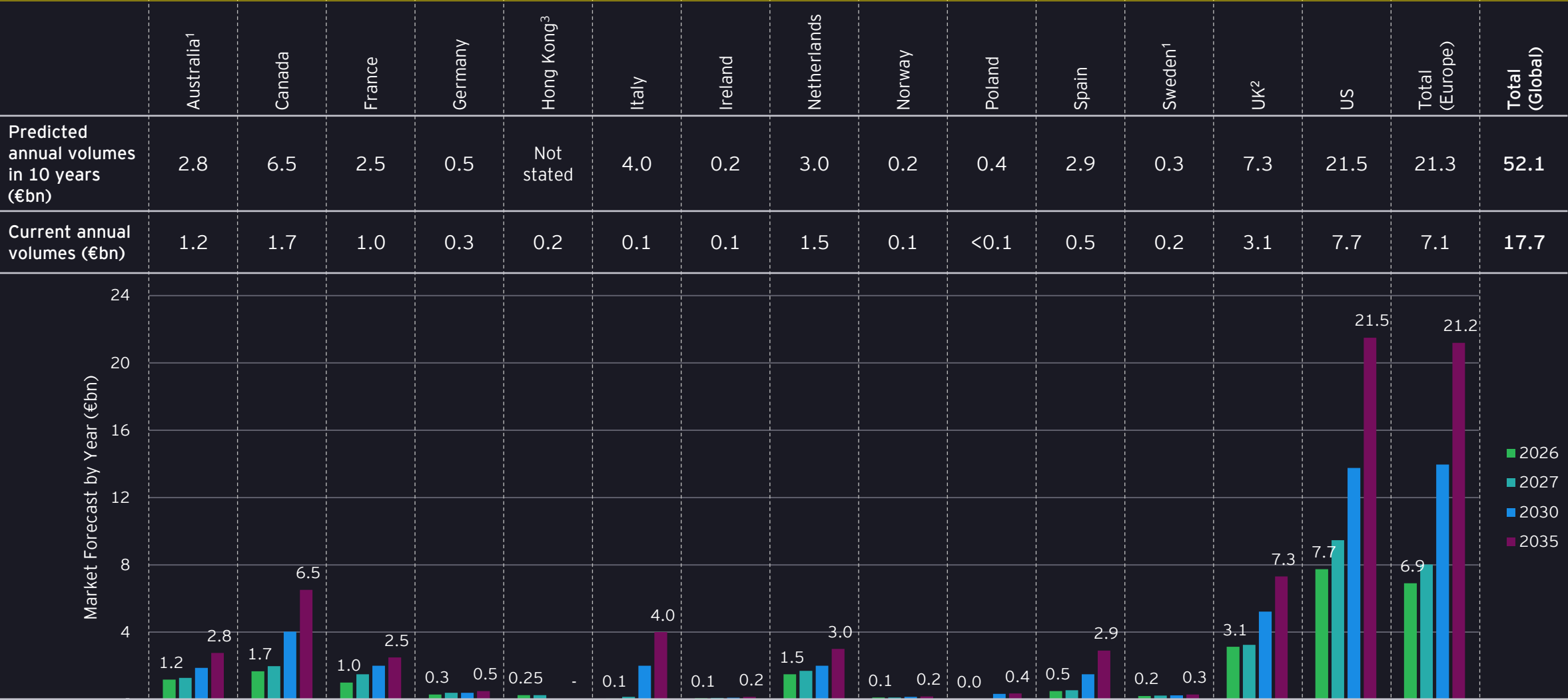
		France	Germany	Hong Kong	Italy	Ireland	Netherlands	Poland	Spain	Sweden	UK	US
Do you already use, or anticipate that you will begin to use digitalisation/automation as part of your processes within the next 5 years?	Marketing	✓	✓	✓	✓				✓	✓		✓
	Sales	✓	✓	✓	✓	✗	✗	✓	✓	✓	✓	✓
	Customer KYC	✓	✓	✓	✓	✓	✓	✗	Expect to use within 5 years	✓	✓	✓
	Customer service/advice	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓
	Digital signatures	✓	Expect to use within 5 years	✓	✓	✓	✓	✗	Expect to use within 5 years	✓	✓	✓
	Risk assessment	✓	✓	✓	✓	Expect to use within 5 years	✓	✓	Expect to use within 5 years	✓	✗	✓
	Property valuation	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Underwriting	✓	Expect to use within 5 years	✓	✓	Expect to use within 5 years	✓	✓	Expect to use within 5 years	✓	✓	✓
Do you already use, or anticipate that you will begin to use AI as part of your processes within the next 5 years?	Marketing	Expect to use within 5 years	✓	Expect to use within 5 years	✓	✓	✓	✓	✓	✓	✓	✓
	Sales	Expect to use within 5 years	Expect to use within 5 years	Expect to use within 5 years	✓	✗	✗	✓	✓	Expect to use within 5 years	✓	✓
	Customer KYC	✓	✓	Expect to use within 5 years	Expect to use within 5 years	✓	✓	✓	Expect to use within 5 years	Expect to use within 5 years	✓	✓
	Customer service/advice	Expect to use within 5 years	✓	Expect to use within 5 years	✓	✗	✓	✓	✓	✓	✗	✓
	Digital signatures	✗	✗	Expect to use within 5 years	✗	✓	✓	✗	Expect to use within 5 years	✗	✓	✓
	Risk assessment	✓	✓	Expect to use within 5 years	✓	Expect to use within 5 years	✓	✗	Expect to use within 5 years	Expect to use within 5 years	✗	✓
	Property valuation	✓	✓	Expect to use within 5 years	✓	✓	✓	✓	Expect to use within 5 years	✗	✓	✓
	Underwriting	Expect to use within 5 years	✗	Expect to use within 5 years	Expect to use within 5 years	Expect to use within 5 years	✓	✓	Expect to use within 5 years	Expect to use within 5 years	✓	✓



Future growth and barriers

Future growth and barriers

Market growth forecast



¹ Responses are based on 2025 data
² Based on forecast included in Mintel report “Equity release and later life mortgages - UK - 2025” published November 2025
³ Volumes for Hong Kong are based on the provided information for average house price and number of plans sold. We have assumed the plans are sold at the maximum LTV for a 70 year old of 41% to calculate the numbers shown.

Future growth and barriers

Growth barriers

Funding challenges

Funding challenges persist with several markets reporting that, despite sufficient regulation and distribution capabilities, access to and the cost of funding is the main barrier to growth.

Interest rates and the macroeconomic environment

Heightened interest rates compared with pre-2022 rates have curtailed equity release volumes. Macro-economic uncertainty also remains a challenge for the market.

Limited knowledge and awareness

Responses highlighted a limited understanding of equity release products across consumers as well as there being widespread misconceptions (e.g. the belief that the bank takes ownership of the home). Some markets reported that cultural and historical perception issues may contribute to customer hesitancy.

In general, the responses highlighted there is a need to educate both consumers and industry professionals about the benefits and options in the market. This is consistent with previous years.

Other market specific barriers

In the UK it is noted that the capital adequacy rules may hinder the level of funding some banks can provide, leading to lower funding across the market.

Polish market participants reported the market may benefit from better regulation.

Future growth and barriers

What would you change about the market in your region?

Enhance Awareness and Understanding

The most common theme was that respondents would like increased customer awareness; suggestions to improve this include promoting equity release as a viable retirement planning option through advisors to reduce the sentiment that equity release is a last resort. Responses also suggested increased awareness among institutions would help to break down misconceptions about the products available.

Increased Funding

For the markets where funding is the bottleneck, respondents would like to see more institutional investors enter the space, as well as more providers entering the market to increase the options available to customers and reduce costs; some markets highlighted a secondary funding source via securitisation, like what has emerged in the UK, would benefit their market.

Regulation and legal

Several markets highlighted that improvement in the regulation of the market would help to improve the public opinion of equity release products. In markets which currently offer only variable rate mortgages it was suggested that offering fixed rates, giving customers more choice may help future growth.

Appendix

Definitions

- **Lifetime mortgage (LTM):** Where a home owner borrows using their house as security, and amount borrowed accumulates with interest and is repaid on death, entry into long-term care or voluntary early redemption.
- **Home reversion (HR) :** Where a fixed percentage of sale value of house is promised to lender on death or entry into long-term care of the home owner in exchange for an upfront cash payment to home owner.
- **Lumpsum:** Products where customer receives a single instance upfront payment with all future payments subject to further underwriting.
- **Drawdown:** Products where a borrowing facility is provided to a Lifetime mortgage borrower which can be drawn as funds are required in the future.
- **Annuity mortgage:** Product where customer receives series of fixed payments in some cases in addition to a lumpsum payment or facility.
- **NNEG:** No-negative-equity-guarantee which caps the borrower liability under a Lifetime mortgage at the net proceeds from the sale of their house on redemption of the mortgage.
- **House Price Inflation (HPI):** the rate at which the purchase prices of properties rise or fall over a specific period, typically reported as an annual percentage change.

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