

Wide debate needed about equity release schemes in Guernsey, says Ogier partner

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Guernsey needs a wide debate about the merits and risks of equity release mortgage schemes that allow older people to release some or all of the values of their properties to enjoy in their later years.

That's the view of Ogier's Guernsey property partner Martyn Baudains – he says that traditional mortgage products do not cater for older people in the way that equity release schemes can, but that proper regulation and safeguards need to be in place.

Advocate Baudains attended an event with the Family Building Society and UK provider Large Mortgage Loans a week ago – the event has sparked discussion in Guernsey, with politicians including Minister for External Affairs Jonathan Le Tocq and John Gollop discussing the idea on Twitter.

Advocate Baudains said: "There is potentially merit in this idea, but we need the widest possible debate which could include discussion around safeguards to protect potentially vulnerable elderly people

"The Family Building Society is a very responsible lender with a very low default rate and the event that I attended was an interesting one – the next step is a wide debate and conversation about how we can make this work and what framework needs to be in place."

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