

Press Release

STONEHAVEN LAUNCHES LUMP SUM MAX

London, Monday 12 February 2007

Stonehaven, the specialist equity release firm, has launched the highest yielding equity release product currently available in the UK market.

The "Lump Sum Max" product could prove especially advantageous for the offspring of the firm's over 55 year old target market - aspiring first time home buyers.

Lump Sum Max increases the total amount of cash a homeowner can take from their home, by offering the highest LTV* in the market.

It has been created for homeowners wishing to extract the maximum amount of cash out of their home and is geared for people who want to clear significant debts, those looking to reduce IHT and/or those keen to help their children onto the property ladder.

Reviewing the product, Tim Loy, CEO of independent equity release advisors Age Partnership said:

"Lump Sum Max captures the current mood of homeowners who are frustrated by the difficulties their grown up children face getting onto the property ladder today and by the realisation that inheritance tax is an issue which will affect them.

"By maximising liquidity in their main asset, their house, Lump Sum Max empowers homeowners by giving them greater control over how their estate is passed onto their families, in their lifetime. Although it comes with a higher APR, it is being outweighed by the greater value homeowners' are now placing on flexibility and control, and a widespread "you can't take it with you" attitude."

Jayne Almond, Stonehaven CEO said:

"This is an exciting innovation that supports homeowners who want fiscal control on how they spend their latter years.

"While still living in their homes, they can clear their mortgages, increase their monthly income and/or take early measures to lessen their heirs' inheritance tax bill by perhaps helping their children into the property market when they most need it, rather than after death."

"This new product shows our intention to lead innovation in the equity release market and will encourage more homeowners to think about the

opportunity which equity release represents and the benefits it can deliver to whole families."

Ends

*LTV (Loan to Value) is the percentage of the purchase price of the property represented by the mortgage offered.

About Stonehaven

Stonehaven – headquartered in London - is led by CEO and founder, Jayne Almond, the former Managing Director of Barclays/Woolwich mortgage business. Jayne's highly experienced senior management team includes Sales and Marketing Director, Georgina Smith, the former brand Director for Orange; CFO, John Pemberton, formerly of Prudential; and Bob Avery formerly of Lloyds TSB. The 20-strong Stonehaven team also includes a dedicated adviser support team, a bespoke underwriting team, and a team focused solely on mortgage processing.

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