

Press Release

STONEHAVEN LAUNCHES LOW INTEREST LUMP SUM LITE

London, Friday 24 August 2007

Market leading Equity Release firm Stonehaven has today launched Lump Sum Lite, a low interest, lump sum product aimed at the increasing number of homeowners wanting to take advantage of rising property values.

Lump Sum Lite has the lowest interest rate available on the Exchange, fixed at 6.24% for the duration of the loan.

The product is available to homeowners over the age of 55, has a minimum initial advance of £20,000.

Jayne Almond, Chief Executive Officer of Stonehaven says:

"This a natural product evolution for Stonehaven, providing an alternative to our popular Lump Sum Max which offers one of the highest LTVs in the market. Homeowners now have the choice of a slim line version with a lower interest rate aimed at people wanting to access smaller sums of equity.

"The expanding suite of Stonehaven equity release products offers advisers an unparalleled breadth of flexibility and value for their clients. Lump Sum Lite shows we will continue to drive innovation within the industry," says Jayne Almond.

Stonehaven launched one year ago (August 2006) with its mix-and-match range of lifetime mortgages for the over 55s. It was the first provider to offer equity release products to the over 55 market with a fixed interest rate and the first to offer an interest only product, geared at the one in three over 55 year olds still working.

Summarising Stonehaven's product development strategy, Jayne Almond says:

"We came to the market with an enormous amount of experience in lending and retirement planning. Being a new provider we were able to start afresh, with a blank piece of paper and be highly innovative. The innovation has really come through in the end products."

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