

Press Release

STONEHAVEN LAUNCHES FLEXIBLE CASH RELEASE LITE CHEAPEST PRODUCT ON THE MARKET

Strictly embargoed: London, Monday 10 March 2008

Top equity release firm Stonehaven is again leading a rates change with a new addition to its flexible products range. Its new Flexible Cash Release Lite product launches today with an interest rate of 5.97%.

The new Flexible Cash Release Lite option has a minimum initial advance of £15,000 with further minimum draw downs of £2,000 from a Cash Reserve Facility.

Unique to all of Stonehaven's flexible products, including Flexible Cash Release Lite, is the water-tight guarantee that a portion of the Cash Reserve Facility will be available for the lifetime of the loan, no matter what happens to interest rates or house prices.

The new product, with its additional safeguards and market beating 5.97% interest rate, will give equity release advisers further choice when selecting flexible products for their clients in more uncertain market conditions.

Stonehaven Sales and Marketing Director Georgina Smith says:

"We are absolutely focussed on growing our share of the flexible products market and the interest rate for Flexible Cash Release Lite reflects this.

"This is a critical year for the growth cycle of equity release. By stimulating competition, more providers will improve their offering and equity release will more rapidly evolve as a product category and grow at a faster rate.

"We believe advisers will view this as the most compelling product in its category on the market. We expect other providers with similar products to eventually follow suit."

Financial Advisers wanting to know more about this product should visit www.stonehaven-uk.com and access the dedicated adviser section of the web-site.

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About Stonehaven

Stonehaven is the trading name of Stonehaven UK Ltd. Registered in England & Wales.
Registered number: 05487702. Registered office: 83 Victoria Street, London. SW1H 0HW.
Authorised and regulated by the Financial Services Authority

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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