

Press Release

STONEHAVEN SHAKES UP MARKET BY RAISING LTVs ON LUMP SUM MAX HIGHEST LTVs ON THE MARKET

Strictly embargoed: London, Monday 17 March 2008

In its second market leading product innovation this month, top equity release firm Stonehaven has announced it has raised the Loan to Value Ratios available on its Lump Sum Max product. They are now the highest available in the market for clients aged up to 80.

The new LTV rates start at 22.5% for a 55 year old and peak at 48.5% for homeowners aged 80 and upwards. A 68 year old, the average age of an equity release policy holder, can now access an LTV of **37.5%**.

Jayne Almond, Stonehaven Chief Executive Officer says:

"The new LTVs on our Lump Sum Max product make it the best product on the market for homeowners looking to extract maximum equity from their home through a lifetime mortgage. These products are well suited to people who find themselves with a substantial amount of debt to clear, for example the residual amount of their mortgage after retirement, or who want to pass on an inheritance early for the purposes of IHT planning.."

"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."

Only last week Stonehaven launched its Flexible Cash Release Lite product which has a market beating 5.97% interest rate.

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.

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

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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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