

The Size of the Retirement Lending Market*

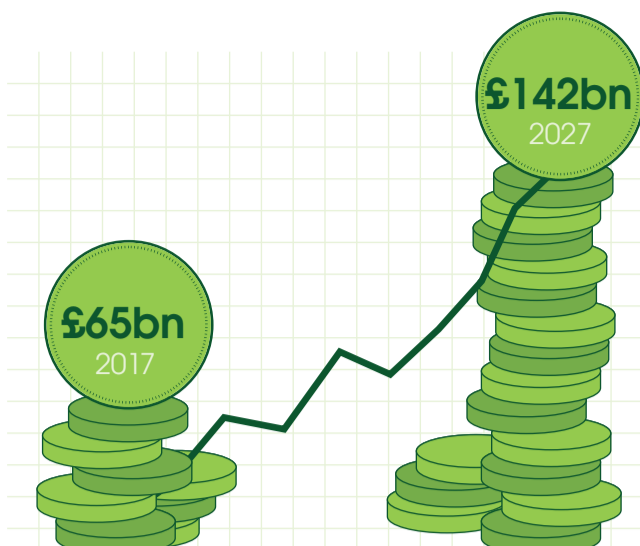
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The figures shown may be approximate.



The total debt held by the over 65s is forecast to **increase from £65bn in 2017 to £142bn in 2027.**

This could be due to an expanding retired population as well as increasing average levels of debt.



The average mortgage debt of 65-74 year olds across the UK



For **65-74 year olds**, average mortgage debt increased from **£5,400** in 2006-2008 to **£9,500** in 2012-2014. This means 65-74 year olds now have bigger average mortgage debts than under 25s.



65-74 year olds homeowners still repaying a mortgage



+75 year olds homeowners still repaying a mortgage



2017 average mortgage debt of homeowners still repaying a mortgage



+65 year old homeowners with outstanding mortgages have interest only mortgages

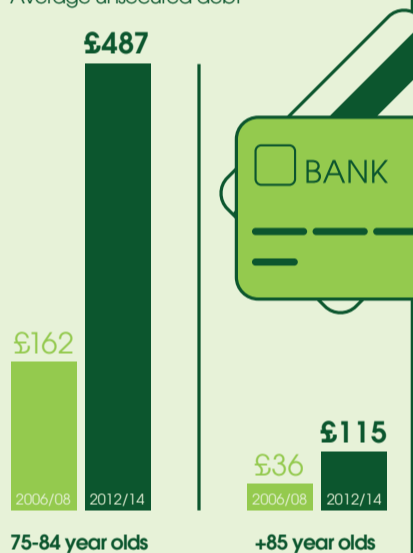


65-74 year old homeowners with outstanding mortgages have interest only mortgages



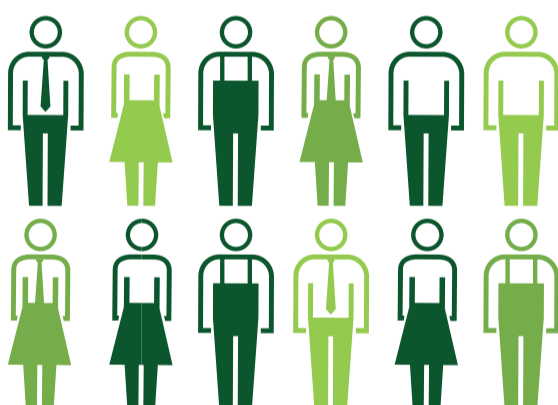
75-84 year old homeowners with outstanding mortgages have interest only mortgages

Average unsecured debt



Growth in average **unsecured debt** among the **over 75s** was higher than for any other age group.

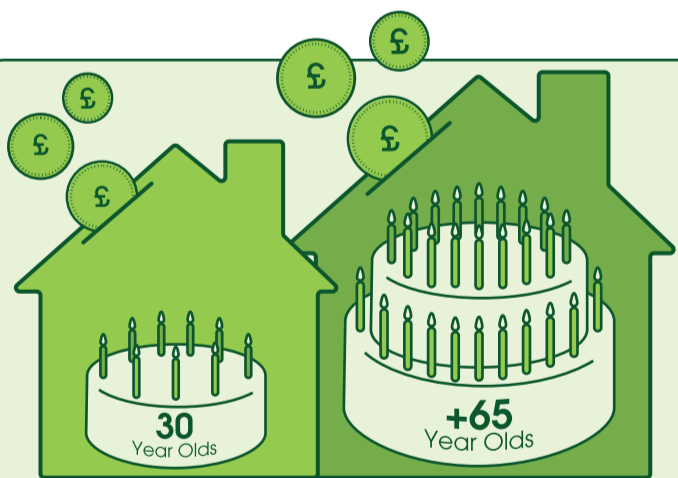
The number of over 65s in employment has **doubled over the past decade**



to 1.2 million people.



The rising number of over 65s in employment, increases in the State Pension age and increasing household incomes for the over 65s are all set to increase the ease with which this demographic can access credit.



The average age of a **first-time buyer** is now **30 years old**. Longer mortgage terms mean more individuals are holding mortgage debt beyond the age of 65.



The increasing average age of first-time buyers is also set to contribute to **higher levels of debt** in older age.

In 2016, **28%** of all first-time buyers with a mortgage opted for a **30 to 35 year mortgage**, a figure that has grown from 11% in 2006.

Average unsecured debt

65-74 year olds



75-84 year olds



+85 year olds



*The retirement lending market consists of all types of secured and unsecured debt including mortgages, credit cards, overdrafts, loans, car finance, hire purchase, student loans, payday loans and store cards. The more 2 life research was conducted in partnership with the Centre for Economics and Business Research (Cebr) between January and March 2017.

Find out more...

for more information on one of the UK's leading providers of retirement lending solutions, visit advisers.more2life.co.uk

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