

Date: 1 December 2020

Our Ref: FOI7770

### **Freedom of Information: Right to know request**

Thank you for your email of 3 November 2020, in which you asked for:

*"I would like the following information about Retirement Interest Only Mortgages:*

- 1. How many have been taken out since they were launched by month?*
- 2. Can you please provide an age breakdown of retirement interest only mortgage holders in the following age categories: 25-49, 50-64, 65-74, 75-90?"*

We have processed your email in line with the provisions of the Freedom of Information Act 2000 (FOIA) and some of the information you have requested can be found in Annex A below.

The following explanation should be taken into account when considering the information provided in Annex A:

- The data is provided on new sales of retirement interest only mortgages, as reported to the FCA by regulated firms through their product sales data (PSD001). The data is provided from August 2018 (when the FCA began collecting the data following the change to our policy rules explained below) to September 2020 (which is the most recent available data).
- Following consultation in [CP17/32](#), Retirement Interest-only Mortgages Instrument 2018 ([FCA 2018/16](#)) made changes to the FCA Handbook in order to improve access to mortgage borrowing for older consumers. This instrument came into force on 23 March 2018. The instrument [FCA2018/28](#) making the reporting change came into effect on 29 June 2018 and therefore the earliest reporting we have is for August 2018.
- Please note we do not collect data on the stock of retirement interest only mortgages provided to consumers by FCA regulated firms. We are therefore unable to provide an age breakdown of all retirement interest only mortgage holders.

However, we have provided a breakdown of the product sales data by month and age of the main mortgage borrower, applying the age bands requested of 25 to 49, 50 to

64, 65 to 74, and 75 to 90. An additional age band of 91 has been added to capture one sale where the age of the main mortgage borrower exceeded 90. No sales have been recorded where the age of the main mortgage borrower was under the 25 to 49 years age band.

- The data is provided in a table, with the age bands outlined in the columns at the top of the table, and the months outlined in the rows on the left.
- The data may be different from other data published by the FCA on retirement interest only mortgages due to resubmissions reported by regulated firms.

### **Your right to complain under FOIA**

If you are unhappy with this response, you have the right to request an internal review. To do so, please contact us within 40 working days of the date of this response at [FreedomofInformationAppeals@fca.org.uk](mailto:FreedomofInformationAppeals@fca.org.uk).

If you are not content with the outcome of the internal review, you also have a right of appeal to the Information Commissioner by phone or on their website at:

Telephone: 0303 123 1113

Website: [www.ico.org.uk](http://www.ico.org.uk)

Yours sincerely

Information Disclosure Team  
Financial Conduct Authority

## Annex A

	25 to 49	50 to 64	65 to 74	75 to 90	91	Total
<b>2018</b>						
August	0	0	4	2		6
September	0	2	3	3		8
October	0	3	15	6		24
November	0	5	21	7		33
December	0	5	28	8		41
<b>2019</b>						
January	0	15	40	20		75
February	0	15	53	15		83
March	0	10	55	18		83
April	0	15	69	11		95
May	1	16	64	22		103
June	0	23	73	13		109
July	0	30	103	31		164
August	0	27	91	27		145
September	0	14	63	19		96
October	0	29	101	29	1	160
November	1	27	95	25		148
December	0	20	103	36		159
<b>2020</b>						
January	1	38	91	29		159
February	0	11	79	37		127
March	0	23	99	23		145
April	0	14	71	19		104
May	0	17	63	15		95
June	0	21	86	29		136
July	0	18	70	22		110
August	0	19	63	27		109
September	0	29	98	40		167
<b>Total</b>	3	446	1701	533	1	2684